



**SEISMIC
OPPORTUNITIES
FUND
2022**



Investor Agreement

This Agreement sets out the terms and conditions for the Fund, otherwise described as the “Fund Management Conditions”, or FMC.

Terms defined in this FMC should have the same meaning in the Information Memorandum and the accompanying application form (‘Application Form’).

Account Holder	The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee.
AIFM Regulations	Alternative Investment Fund Managers Regulations 2013 (as amended).
Alternative Investment Fund	A CIU which raises capital from a number of investors with a view to investing it with a defined investment policy for the benefit of those investors and which is not a UCITS, in accordance with the AIFM Regulations.
Applicable Laws	All relevant laws, regulations and rules, including those of any government or of the FCA.
Application Form	The application form to invest in the Fund completed by the prospective Investor in the form provided by the Manager.
Associate	Any person, partnership or entity which (whether directly or indirectly) controls or is controlled by another person, partnership or other entity. For the purpose of this definition “control” shall refer to the ability to exercise significant influence over the operating or financial policies of any person or entity.
Candidate	A potential investee company which has not yet passed the minimum initial review requirements of the Fund.
Capital Gains Deferral	Deferral of CGT (section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992).
CGT	Capital gains tax.
CIU	A collective investment undertaking.

Custodian	Woodside Corporate Services Limited is a private limited company incorporated in England with the registered number 02270497 and whose registered address is 4th Floor, 50 Mark Lane, London, EC3R 7QR or such other custodian appointed by the Manager from time to time.
EIS	The Enterprise Investment Scheme, as set out in Part 5 of the ITA 2007.
EIS Relief	Relief from income tax (and, where relevant, CGT) under the EIS.
EIS Qualifying Company	A company whose shares qualify for EIS Relief under the ITA 2007.
Entity	A legal person or a legal arrangement, such as a corporation, organisation, or trust.
Facilitated Adviser Charge (FAC)	Facilitation of any fee agreed by Advised Clients or authorized financial intermediaries, paid by the Custodian to the Adviser from the Gross Investment Amount.
FCA	The Financial Conduct Authority.
FCA Rules	The rules of the FCA, contained in the FCA Handbook of Rules and Guidance.
Financial Intermediary, Adviser or IFA	A person authorised by the FCA to provide: i) financial advisory services; and/or ii) Execution-only services to Investors and prospective Investors. For the avoidance of doubt this includes independent financial advisers and investment brokers.
FSMA	The Financial Services and Markets Act 2000 (as amended).
Fund	The aggregate of all the discretionary investment management agreements pursuant to which Investors have appointed the Manager as their discretionary investment manager to make investments in unquoted companies pursuant to the Investment Policy and objectives set out in the Information Memorandum.
Fund Investor	An Investor who invests into the Fund and whose investment will be spread across more than one company.

HMRC	HM Revenue & Customs.
Initial Administrative Fee or IAF	If the investor is either a corporate and/or an overseas investor, a one-off payment of £125 to be added onto the gross Subscription amount covering Custodian & Secretarial Costs.
IHT	Inheritance tax.
ITA 2007	The Income Tax Act 2007 (as amended).
Information Memorandum	The Information Memorandum issued by the Manager in relation to the Fund (as updated or amended from time to time).
Interim Closing Date	A date on or by which Subscriptions are accepted by the Manager to form Portfolios of the same Set.
Investee Company	An unquoted company in which the Fund invests.
Investment	An investment in securities subscribed for by the Nominee on behalf of Investors in the Fund at the direction of the Manager in accordance with the Investment Policy and objectives set out in the Information Memorandum.
Investment Policy	The investment policy of the Fund as set out in the Information Memorandum.
Investor	An individual (or certain trustees) who completes an Application Form in the form enclosed with this information Memorandum which is accepted by the Manager so enters into an Investor's Agreement and invests through the Fund.
Investor's Agreement	The agreement, constituted by the Fund Management Conditions, entered into by each Investor with the Manager pursuant to that Investor's investment in the Fund.
Manager or Fund Manager	Seismic Venture Partners Limited, a private limited company incorporated in England with the registered number 09249524 and whose registered address is No.17 Cosway Street, London NW1 5NR.
Nominee	WCS Nominees Limited, a private limited company incorporated in England with the registered number 6002307 and whose registered address is 4th Floor, 50 Mark Lane, London EC3R 7QR being the legal owner of shares

in Investee Companies on behalf of the Investors as beneficial owners, or such other nominee appointed by the Manager from time to time.

Non Fund Investor

An Investor who invests into one specific company within the Fund.

Portfolio

The monies an Investor contributes to the Fund on or before an Interim Closing Date plus all Investments made through the Fund which are allocated to an Investor and registered in the name of the Nominee on the Investor's behalf and which are subscribed out of such monies plus all income and capital profits arising thereon and so that, where an Investor contributes more than once in the Fund: (i) all Subscriptions made within a single period which falls between two Interim Closing Dates shall be regarded as part of the same Portfolio; and (ii) Subscriptions which are made within periods which fall between the two or more Interim Closing Dates, or between three or more Interim Closing Dates, shall be regarded as separate Portfolios of that Investor within the Fund.

Readily Realisable Investment

A government or public security denominated in the currency of the country of its issuer or any other security which is:

1. admitted to Official Listing on an Exchange in **the UK or** an EEA State;
2. regularly traded on or under the rules of such an exchange;
3. regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange; or
4. a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded. Note that this term does not include AIM traded investments, nor does it include unlisted securities.

Strategic Advisory Board

A nominated Investor Director, Board Observer or Director will be appointed by the Manager to provide oversight on behalf of the Investors. These Investor Directors make up the Investor Director Group.

SEIS	The Seed Enterprise Investment Scheme, as set out in Part 5A of the ITA 2007.
SEIS Relief	Relief from income tax (and, where relevant, CGT) under the SEIS.
Shares	Ordinary equity shares in an Investee Company subscribed for by the Nominee at the instruction of the Manager on behalf of Investors.
Subscription or Subscription Monies or Gross Investment Amount	The total gross amount contributed by an Investor in accordance with the terms of the Offer.
Tax Reliefs	The tax reliefs available to SEIS and EIS qualifying Investors who have made SEIS qualifying and EIS qualifying Investments (and, where relevant, Business Investment Relief).
TIN (including functional equivalent)	Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction.
UCITS	Undertakings for Collective Investment in Transferable Securities.

Definitions, Construction and Interpretation - 1

- 1.1** In this Agreement the definitions set out above shall apply.
- 1.2** Words and expressions defined in the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3** Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4** References to “you” or “your” are references to the Investor who enters into this Agreement with the Manager. References to the singular only shall include the plural and vice versa.
- 1.5** Unless otherwise indicated, references to clauses shall be to clauses in this Agreement.
- 1.6** Headings to clauses are for convenience only and shall not affect the interpretation of this Agreement.

Investing in the Fund - 2

- 2.1** This Agreement between you, as an Investor, the Manager and the Custodian comes into force on the date on which the Manager accepts your Application Form. The Manager or receiving agent will notify you by email, if you have provided an email address, if your Application Form is accepted. This Agreement enables you to appoint the Manager as a discretionary investment fund manager to act on your behalf to make growth capital and venture investments in Companies which may be S/EIS Qualifying and to manage those investments in common on behalf of all the Fund’s Investors in accordance with the Investment Objective.
- 2.2** You, as an Investor, hereby appoint the Manager, on the terms set out in this Agreement, to manage your Portfolio as one of a series of similar Portfolios. The Manager accepts its appointment and obligations on the terms set out in this Agreement. You, as the Investor, grant the Manager full authority, at the Manager’s sole discretion and without reference to you, to enter the kind of transactions or arrangements for your Portfolio and to invest, on your behalf, in the type of investments or assets set out in the Information Memorandum. Any Investments made on your behalf will be made on a restricted basis and limited to the types of investments detailed in the Information Memorandum. The Investor hereby authorises the Manager or its agents to act on its behalf and in the name of the Investor or his/her nominee to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of making, and managing and disposing of Investments and cash on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their financial intermediaries) and this authority shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority will terminate upon the Investor ceasing to hold any cash or other assets in the Fund.
- 2.3** You, as an Investor, acknowledge that the Custodian will be appointed to carry out safeguarding and administering services on your behalf and that the Manager will also carry out administration services on your behalf.
- 2.4** The Manager, and the Custodian, are authorised and regulated by the FCA for the conduct of their UK business.
- 2.5** You confirm that you are an experienced investor in medium to high risk, unquoted companies and you have suitable knowledge of the risks associated with non-Readily Realisable Investments.
- 2.6** You confirm that you are not seeking advice from either the Manager or the Custodian on the merits of your Subscription and any investments made by the Fund.
- 2.7** You agree that the Manager and the Custodian may hold information about you and your affairs in order

to verify your identity and financial standing or otherwise in the performance of the services hereunder (among other things the Manager and the Custodian may consult a credit or mutual reference agency, which may retain a record of the enquiry).

- 2.8** The Manager and the Custodian have a duty to comply with the anti-money laundering provisions of the Proceeds of Crime Act 2002, Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2019 and the FCA Rules. Both the Manager and the Custodian must therefore verify your identity and report suspicious transactions to the appropriate enforcement agencies. If you do not provide the identity verification information when requested, the Manager [and the Custodian] may be unable to accept any instructions from you or provide you with any services or return proceeds to you.
- 2.9** The Manager will comply with FCA conduct of business rule 11.2 as regards best execution. Investors should note that in certain situations, the Manager might place more weight on achieving an exit and achieving the target return than price in obtaining the best possible execution result in the context of achieving the objectives set out in the Information Memorandum.

Subscription - 3

- 3.1** You, as an Investor:
- (a) must make a Subscription of not less than £1,000 (other than with the discretion of the Manager) at the same time as submitting your Application Form to invest in the Fund; and
 - (b) may make further Subscriptions subject to such Subscriptions being accepted by the Manager.

You may make a withdrawal from the Fund, or terminate this Agreement, pursuant to clause 15 below.

- 3.2** Your Subscription Monies shall be deposited in a bank account in the name of the Custodian (in a non-interest bearing client account) and operated by the Custodian pending their investment save that the Manager shall have authority to make withdrawals from that account in order to pay expenditure in the ordinary course of the management of the Fund.
- 3.3** The basis and extent of acceptance of your application will be determined by the Manager in its absolute discretion. It is intended that applications will be accepted in the order in which they are received. The right of the Manager is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application. Subscription Monies not accepted will be returned to the applicant in full by means of electronic money transfer. The right is also reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects complying with the application procedures set out in this Agreement. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner to apply in accordance with these terms and conditions.

Services - 4

- 4.1** The Manager will manage the Fund on the terms set out in this Agreement. The Manager, will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Agreement. For the avoidance of doubt this includes any conversion of shares, the amount of capital invested in an Investee Company, voting or other rights relating to such shares, and you hereby irrevocably authorise and empower the Manager in this regard. The Custodian will hold Investors' monies both prior to their being invested and any income, returns of capital and proceeds of sale from any Investee Company.
- 4.2** The Tax Reliefs are dependent on your personal circumstances as well as the actual underlying Investments made by the Fund. In providing its services to you, the Manager shall not be required to take into account your individual taxation circumstances and the Manager and the Custodian do not provide tax advice. Therefore, you should seek independent tax advice to determine and understand the suitability of investing in the Fund and any effect that this may have on your own position generally. Tax benefits depend on UK tax legislation and may change in the future.

4.3 The Custodian and the Manager will provide administration services for the Fund on the terms set out in this Agreement and the Custodian will arrange for the Nominee to provide nominee services in relation to the holding of Investee Company shares.

4.4 The Manager, the Custodian and the Nominee shall not have any authority to act on your behalf or as your agent, except as expressly provided in this Agreement or as the Manager may otherwise be authorised by you (or by an authorised person on your behalf) from time to time.

Objectives and Restrictions - 5

5.1 In performing its discretionary investment management services, the Manager shall have regard to and shall comply with the objectives and the restrictions.

5.2 In performing its discretionary investment management services, the Manager shall at all times have regard to:

- (a) the need for certain of the Investments to attract the Tax Reliefs; and
- (b) all Applicable Laws,

Surplus cash will be held by the Custodian in accordance with clause 3.2 prior to investment in Investee Companies and, in the event of a gradual realisation of Investments prior to termination of the Fund under clause 15.1, any cash proceeds of realised Investments, may be placed on deposit or invested in government securities or in other investments of a similar risk profile.

Terms Applicable to Dealing - 6

6.1 In effecting transactions for the Fund, the Manager and the Custodian will act in accordance with the FCA Rules.

6.2 Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and the Manager shall take all such steps as may be required or permitted by such rules and regulations and/or by good market practice. All transactions in Investments will be subject to the rules and customs of the exchange or market and/or clearing house through which the transactions are executed and to all Applicable Laws so that:

- (a) if there is any conflict between the provisions of this Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and
- (b) action may be taken as thought fit in order to ensure compliance with any such rules, customs or Applicable Laws.

6.3 You should, however, be aware that Subscriptions will be invested in a range of unlisted securities and there is generally no relevant market or exchange and consequent rules and customs and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms that can be secured.

6.4 Subject to the FCA Rules, transactions for an Investor may be aggregated with those for other Investors and may be aggregated with other customers of the Manager, and of their employees and Associates and their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Investors, but you should be aware that the effect of aggregation may work on some occasions to your disadvantage.

6.5 The Manager will make Investments in Investee Companies using Investors' Subscription Monies. The amount of an Investor's Subscription Monies allocated to a particular Investee Company and the timing of the Investment will be at the discretion of the Manager.

When determining the price per share and number of shares of an Investor's allocation of an Investment in an Investee Company, the Manager takes into account the following:

- (a) the timing of the Investments;
- (b) variations to prevent Investors having fractions of shares; entitlements to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Manager; and
- (c) if one or more of the Investors has notified the Manager that they are an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an Investment in a particular Investee Company, then the number of shares provisionally allocated to that Investor or Investors shall not be acquired for any of their Portfolio in the Fund; and
- (d) whether the Investor is liable to pay their IFA (where the IFA treats the Investor as a retail client) adviser fees or (where the IFA treats the Investor as a professional client) commission (as applicable). The Manager, may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so.

6.6 The Manager will pay commission and facilitate Adviser Charges on the basis described in the Information Memorandum.

6.7 The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.

Custody - 7

7.1 The Custodian shall control the cash comprised in the Fund from time to time but shall act in accordance with the instructions of the Manager.

7.2 Investments will be registered in the name of the Nominee. Investments within your Portfolio will therefore be beneficially owned by you at all times but the Nominee will be the legal owner of the Investee Company shares.

7.3 The Custodian will hold any title documents or documents evidencing title to the Investments on behalf of the Nominee. The Nominee holds the Investments for each Investor and the interests of Investors are created or extinguished when the Manager makes in its name investments or disposals in accordance with this Agreement. Pursuant to section 250(1) Income Tax Act 2007 shares subscribed for, issued to, held by or disposed of for an individual by a nominee are treated for the purposes of the S/EIS as subscribed for, issued to, held by or disposed of by the individual Investor. The Custodian (and the Manager) shall maintain at all times a record sufficient to identify your beneficial interest in the whole number of shares allocated to your Portfolio and the cash within your Portfolio.

7.4 Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such title documents.

7.5 An Investment may be realised in order to discharge your obligations under this Agreement, for example in relation to payment of fees, costs and expenses.

7.6 The Nominee may (but is not obliged to) appoint the Manager as its proxy to vote at any meeting of the Investee Company. In the case of variations in the share capital, receipts of a notice of conversion or proposal to wind up, amalgamate or takeover a company in which an Investment is held for you:

(a) a bonus or capitalisation issue will be automatically credited to an Investor's holding;

(b) otherwise (where appropriate) the Manager will be sent a summary of the proposal and the required action to be taken (if any);

(c) in the case of a rights issue or other proposed variation, the Nominee will send the Manager such summary of the proposal and the required action to be taken (if any) as it may receive, and if no instruction is received from the Manager, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £5 will be credited to you. Sums less than this will be retained for the benefit of the Manager. However, if nil

paid rights in a secondary market are acquired for you, such rights will be taken up, unless the Manager provides contrary instructions;

(d) all offers will be accepted by the Nominee only upon instructions from the Manager;

(e) entitlement to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Manager;

(f) if partly paid shares are held for you and are the subject of a call for any due balance and no instruction is received from the Manager, the Nominee may sell sufficient of your Investments as (in its reasonable opinion) is necessary to meet the call; and

(g) in the case of a proposal to wind up, amalgamate or take over an Investee Company the Manager will be sent a summary of the proposal and the required action to be taken (if any).

7.7 Where applicable, you are responsible for complying with all requirements under the Takeover Code and to notify the FCA and the Takeover Panel of dealings in relevant shares during a takeover or merger.

7.8 Unless otherwise agreed, the Custodian will be responsible for holding your cash on the basis described in clause 3.3 and such cash will be held in accordance with the client money rules of the FCA. The cash balance held for Investors in the Fund will be deposited with an authorised banking institution in the name of the **Custodian** with customer trust status together with cash balances belonging to other investors in the Fund. The Manager, may debit or credit the account for all sums payable by you or to you (including dividends receivable in cash and fees and other amounts payable by you) and make adjustments:

(a) in respect of sums received by you otherwise than as a result of credits properly made to the account initiated by the Manager under this Agreement; and

(b) to effect settlement in respect of Investments.

7.9 Share dividends shall not be receivable under this Agreement otherwise than in cash.

7.10 Interest that becomes payable on credit balances on the bank account shall be paid to the Custodian.

7.11 The Custodian may decide to cease to treat as your money any of your unclaimed cash if there has been no movement in the balance in the bank account in a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Custodian has taken reasonable steps to contact you and to return the balance.

7.12 You confirm that in no event shall an investment counterparty dealing with the Manager or the Custodian with respect to any document signed or action undertaken for or on behalf of you in accordance with this Agreement be obliged to inquire into the necessity or expediency of any act or action of you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by you or any act or failure to act by you or as to any other matter whatsoever involving you. You declare that a person who deals with the Nominee, the Custodian and the Manager in good faith may accept a written statement signed by the Custodian, Nominee or Manager to the effect that their appointment as such hereunder has not been revoked as conclusive evidence of that fact.

Reports and Information - 8

8.1 The Manager shall send you a report relating to the Fund, complying with the FCA Rules, every six months. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. Investments will be valued in accordance with appropriate International Private Equity and Venture Capital (IPEVC) valuation guidelines from time to time prevailing.

8.2 The Manager shall supply such further information which is in its possession or under its control as you may reasonably request as soon as reasonably practicable after receipt of such request.

- 8.3** Any contract notes, statements, reports or information so provided by the Manager to you will state the basis of any valuations of Investments provided.

Fees and Expenses - 9

- 9.1** The Manager and the Custodian shall receive fees on the basis set out in the Information Memorandum. The Manager will arrange to facilitate the payment of such fees as well as the Adviser Charges agreed by you and your IFA (or commission, where applicable) in accordance with the fee information in the Information Memorandum.

Management and Administration Obligations - 10

- 10.1** The Manager and the Custodian shall each devote all such reasonable time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their respective services properly and efficiently, and in compliance with the FCA Rules.

Your Obligations - 11

- 11.1** Your Portfolio, which is established by this Agreement, is set up on the basis of the declaration made in your Application Form.
- 11.2** You hereby confirm that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.
- 11.3** You must immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which clause 11.1 above refers.
- 11.4** In addition, you must provide the Manager with any information which it reasonably requests for the purposes of managing your portfolio pursuant to the terms of this Agreement.

Delegation and Assignment - 12

- 12.1** The Manager (and the Nominee where reasonable and as may be agreed with the Manager) may employ agents and subcontractors, including associates, to perform any administrative, custodial or ancillary services to assist the Manager in performing its services, in which case it will act in good faith and with due diligence in the selection and use of agents. Any such employment of agents shall not affect the liability of the Manager (or the Custodian or Nominee where appropriate) under the terms of this Agreement.

Potential Conflicts of Interest and Disclosure - 13

- 13.1** This clause 13 list of potential conflicts of interest is not intended to be comprehensive.
- 13.2** The Manager, the Nominee and the Custodian may provide similar services or any other services whatsoever to any customer and neither the Manager, the Nominee nor the Custodian shall in any circumstance be required to account to you for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Nominee or the Custodian, the Manager, the Nominee or the Custodian will use their reasonable endeavours to ensure fair treatment as between the Fund and such clients in compliance with the FCA Rules. However, they may provide advisory activities for other clients, including, without limitation, other arrangements similar to the Fund. The investment strategies employed for such other arrangements could conflict with the transactions and strategies employed in advising the Fund in respect of its portfolio and may affect the prices and other instruments in the underlying Investee Companies.

13.3

The Manager is responsible for making investment decisions on behalf of the Fund. The Manager (and its Associates) may provide services to Investee Companies in which the Fund invests. In addition, the Manager may hold shares in the Investee Companies. Whilst this aligns the interests of the Manager's group with Investors, in some cases this may give rise to a conflict of interest. To mitigate the risk of a conflict arising between Investee Companies and the Manager, each Investee Company may appoint an Independent Director. Where other directors have a conflict resulting from other roles they may hold, the Independent Director may have to make material decisions. The Manager, nor any Associate, shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

- (a) the Manager or any Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose securities are held for you;
- (b) the Manager or any Associate may take an equity stake in a company whose securities are held for you at a price not below the issue price available to you. Additionally, the Manager or an Associate may hold an equity stake in a company whose securities are held for you which was issued to the relevant member or members of the Manager or an Associate at an issue price which is less than the issue price available to you where the equity stake, or the entitlement to it is acquired before shares are issued to you;
- (c) the Manager, may dispose of Investors' Investments by way of a sale to an Associate or to a person in which the Manager has an interest or controls save that the Manager shall not accept any offer from a purchaser connected to the Manager to acquire all of the Investors' shares in an Investee Company unless an opinion has been obtained from a major firm of accountants, approved by the Manager, that the price offered in respect of those shares is fair and reasonable;
- (d) the Manager or an Associate provides investment services for other customers;
- (e) any of the Manager's directors or employees, or an Associate, is or may become a director of, holds or deals in securities of, or is otherwise interested in any Investee Company whose securities are held on your behalf (save that any such securities held by the Manager, or Associate will not be capable of assignment, save to employees of the Manager, or Associate as relevant, for a period of three years following their subscription);
- (f) the transaction is in securities issued by an Associate of the Manager or the client of that Associate;
- (g) the transaction is in relation to an Investment in respect of which the Manager (or their Associates) may benefit from a commission or fee payable otherwise than by you and/or the Manager or their Associate may also be remunerated by the counterparty to any such transaction;
- (h) the Manager deals on your behalf with an Associate;
- (i) the Manager may act as your agent in relation to a transaction in which it is also acting as agent for the account of other customers and Associates;
- (j) the Manager may, in exceptional circumstances, deal in investments as principal in respect of a transaction for you;
- (k) the Manager may effect transactions involving placings and/or new issues with an Associate who may be acting as principal or receiving agent's commission. The Manager, or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them; or
- (l) the transaction is in the securities of an Investee Company for which the Manager or an Associate has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction.

Liability - 14

- 14.1** The Manager agrees that it will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed to you under the FCA Rules.
- 14.2** Neither the Manager nor its partners, officers, employees and agents shall be liable to you for any direct or indirect loss, damage, costs, charges, expenses or other claims of whatsoever nature arising under, or in connection with, things done or omitted to be done by it pursuant to this Agreement, including (but not limited to) loss or damage incurred as a result of:
- (a) HMRC not granting S/EIS Relief or withdrawing S/EIS Relief previously claimed in relation to Investee Companies or any adverse tax implications of any transactions arising in connection with the Manager's services under this Agreement;
 - (b) third party claims;
 - (c) any delay or change in market conditions before any transaction is effected on your behalf;
 - (d) for any losses, costs, expenses, damages and liabilities, you may suffer because of anything outside the Manager's reasonable control to prevent and the effect of which is beyond the Manager's reasonable control to avoid, including, but not limited to: the introduction of any change to any law; acts or regulations of any governmental or supranational bodies or authorities currency restrictions, devaluations and fluctuations; acts of terrorism; war; civil unrest; lock-out or strike, market conditions affecting the execution or settlement of transaction of the value of assets; faults and interruptions in executing trades or investments made on your account or, where applicable, processing investment instructions including failure or malfunction of any telecommunications or computer service or services; the failure of any relevant exchange or clearing houses; and strikes and industrial disputes not within our reasonable control;
 - (e) the solvency, acts or omissions of any third party we deal with on your behalf (other than an Associate of the Manager) including any broker, nominee company, the Custodian, settlement agent, depository or other third party by whom or in whose control any of your investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected, or any other third party with whom the Manager deals or transacts business or who is appointed by the Manager in good faith on your behalf), unless the Manager has been grossly negligent in selecting or dealing with them for you;
 - (f) the Manager not investigating any instruction from you that it reasonably believes may be genuine which turns out not to be genuine;
 - (g) the Manager not following an instruction from you in accordance with this Agreement where the Manager reasonably believes that following such instruction would give rise to a breach of any Applicable Laws; and/or
 - (h) any error by you or your agents in sending any instructions to the Manager, or arising from you countermanding any outstanding instructions which has already given rise to binding rights or obligations.
- 14.3** The Manager shall not be liable to you for any losses arising from any investment decision made or for any other action or omission in accordance with this Agreement, except to the extent that such loss is finally judicially determined to have been solely caused by the gross negligence or willful default or fraud of the Manager or any of its officers, employees or agents.
- 14.4** The Manager accepts responsibility for holdings of Investee Company shares in the name of the Nominee and for the acts and omissions of the Nominee, provided, however, that the Manager shall not be liable for any loss to you arising from any action it takes in accordance with this agreement, except to the extent that such loss is directly due to the gross negligence or willful default or fraud of the Manager or any of its officers, agents or employees.

- 14.5** Subject to clause 12, the Manager and the Custodian shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which is their Associate.
- 14.6** In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within their control (including but not limited to acts or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, you acknowledge that the Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by you.
- 14.7** The Manager gives no representations or warranty as to the performance of the Fund. Investments in Investee Companies are high risk, being non-Readily Realisable Investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. By entering into this Agreement you confirm that you have considered the suitability of the objectives and restrictions set out in the Information Memorandum including, in particular, the risk warnings set out therein, and have taken your own independent advice. Nothing in this clause 14 shall exclude the liability of the Manager for its own fraud.
- 14.8** Neither the Manager nor the Custodian will be liable to you for any consequent impact on the Fund or any consequent damage or loss suffered or incurred by you in respect of the circumstances set out in this clause 14.
- 14.9** Nothing in this Agreement will operate to exclude or limit any liability of the Manager or the Custodian:
- (i) in respect of fraud on the Manager or their part, or
 - (ii) in respect of death or personal injury arising from the Manager or the Custodian's gross negligence, or
 - (iii) which otherwise cannot lawfully be omitted or excluded (including any duty or liability owed to you under the FCA Rules), or (iv) which is finally and judicially determined to have resulted from their willful default or gross negligence.
- 14.10** The Manager's total liability under or in connection with this Agreement howsoever caused or arising is limited to the fees paid to the Manager by the Adviser in accordance with clause 9.
- 14.11** You hereby undertake to indemnify, and keep fully and effectively indemnified, the Manager and the Custodian and all of their directors, officers and employees on demand from and against any and all liabilities, demands, actions, claims, proceedings, losses, damages, costs and expenses imposed upon, incurred by or asserted against either of them arising from or in connection with performance of our or their obligations under this Agreement or arising from breach by you of any of your obligations or duties or representations you may be deemed to have given under this Agreement and/or the Application Form, provided that you will not be required to so indemnify the Manager or the Custodian (as the case may be) where such liabilities, demands, actions, claims, proceedings, losses, damages, costs and expenses are finally and judicially determined to have been caused by the fraud, willful default or gross negligence of the Manager, or the Custodian (as the case may be).
- 14.12** You and your professional tax adviser remain responsible for the management of your affairs for tax purposes.
- 14.13** The Manager reserves the right to put such controls and limitations on any account opened on your behalf as it in its reasonable discretion deems fit in response to the requirements of any duly constituted authorities including without limitation:
- (a) the orders of courts binding on the Manager or duly recognised foreign courts;
 - (b) HMRC; and
 - (c) sanctions lists issued by the European Union, HM Treasury or any other similar body.

14.14 For the avoidance of doubt this clause 14 shall permit the Manager to freeze your account.

Termination - 15

15.1 The Manager will seek to realise Investments within a reasonable period after the applicable three year EIS qualifying period (noting that this will not be relevant to all Fund investments) but it is anticipated that realisations will only be achieved in respect of Investee Companies three to seven years after investment. You acknowledge that there can be no guarantee as to the performance or value of Investments, or the achievability or timing of realisations. On termination of this Agreement, the Manager shall endeavour to procure that all remaining Investee Company shares in your Portfolio will be sold or transferred into your name or as you may otherwise direct. Any cash within your Portfolio will (net of fees and costs, including bank charges) be paid to you.

15.2 Unless you agree otherwise with the Manager, you are entitled to make withdrawals of Investee Company shares in your Portfolio at any time after the end of the period of seven years beginning with the date on which the shares in question were issued.

15.3 You are entitled to withdraw any uninvested cash in your Portfolio at any time before it has been committed to an Investee Company and subject to giving 10 days' notice in writing to the Manager. The Manager will have a lien on all assets being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging an Investor's liability to the Manager.

15.4 This Agreement shall terminate upon the completion of the withdrawal from the Fund of all Investee Company shares and cash which you are entitled to receive under clauses 15.2 and 15.3. The balance of any sale proceeds and control of any remaining Investee Company Investments will then be passed to you.

15.5 If:

- (a) the Manager gives you not less than one month's written notice of its intention to terminate its role as Manager under this Agreement;
- (b) the Manager ceases to be appropriately authorised by the FCA or becomes insolvent;

The Manager shall use reasonable endeavours to make arrangements to transfer the Investments to another fund manager in which case that fund manager shall assume the role of the Manager under this Agreement (*mutatis mutandis*), failing which the Agreement shall terminate forthwith and, subject to clause 16, the Investments held in your name shall be transferred into your name or as you may otherwise direct.

15.6 Subject always to the Manager's discretion to determine otherwise, there is no minimum or maximum fund size.

Consequences of Termination - 16

16.1 On termination of this Agreement pursuant to clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.

16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that you will pay fees, expenses and costs properly incurred by the Manager and the Custodian up to and including the date of termination and payable under the terms of this Agreement

16.3 On termination, the Manager may apply cash held for you, and may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees, costs and expenses payable (if applicable).

16.4 On termination of this Agreement:

- (a) the Investments (and any cash) will be transferred into your name (or into such other name as you may direct) and you will be liable to pay the cost of any such transfers;

- (b) the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously; and
- (c) the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees, costs and expenses payable under this Agreement (where applicable).

16.5 Termination will not affect any accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that you will continue to be obliged to pay fees, expenses and costs properly incurred by the Manager and/or the Custodian up to and including the date of termination, and payable under the terms of this Agreement.

Confidential Information and Data Protection - 17

17.1 None of the Manager, the Custodian or you shall disclose to third parties or take into consideration information either:

- (a) the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
- (b) which comes to the notice of an employee, officer or agent of the Manager or the Custodian or of any Associate but properly does not come to the actual notice of that party providing services under this Agreement.

17.2 Each of the Manager and the Custodian will at all times keep confidential all information acquired in consequence of the services, except for information which:

- (a) is in the public knowledge; or
- (b) which they may be entitled or bound to disclose under compulsion of law; or
- (c) is requested by regulatory agencies; or
- (d) is given to their professional advisers where reasonably necessary for the performance of their professional services; or
- (e) which is authorised to be disclosed by the relevant party, and shall use all reasonable endeavours to prevent any breach of this clause 18.2.

17.3 The Manager and / or the Custodian may verify your identity and assess your financial standing. In doing so, a credit or mutual reference agency may be consulted which will record a search.

17.4 All data which you provide to the Manager, the Nominee or the Custodian is held by that party subject to the Data Protection Act 2018. You hereby agree that the Manager, the Nominee and the Custodian may pass personal data to each other and to other parties insofar as is necessary in order for them to provide their services as set out in this Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws.

17.5 In accordance with the Data Protection Act 2018, you are entitled, on payment of a fee, to a copy of the information the Manager and the Custodian hold about you. In the first instance, you should direct any such request to the Manager and the Custodian. You should inform the Manager and the Custodian if any information the Manager and the Custodian hold about you is inaccurate, so that the Manager and/or the Custodian may correct it.

17.6 You may not require the destruction or deletion of any record pertaining to you unless the Manager or the Custodian are required to destroy or delete such records by force of law or other regulatory requirement.

17.7 The Manager and where relevant the Custodian, will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 2018. You hereby consent to the storage, processing and use by the Manager, and where relevant the Custodian, and their respective agents and Associates of personal data (as defined in the Data Protection Act 2018) given by you under this Agreement in connection with the provision of the services under this Agreement. You undertake to supply personal data to the Manager and the Custodian in accordance with the provisions of the Data Protection Act 2018.

17.8 Your personal data will be stored on a database, which is shared by the Manager, the Custodian and their Associates. You agree that this personal data may be used by them and/or their Associates to send you details of new and existing products or other opportunities which may be considered of interest or relevance to you (including by e-mail) unless you notify them in writing that it may not be used in this way.

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18.1 Clause not used

Complaints and Compensation - 19

19.1 The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Manager on request. Should you have a complaint, you should contact The Compliance Officer of either the Manager or Custodian.

Notices, Instructions and Communications - 20

20.1 Notices of instructions to the Manager, the Nominee or the Custodian should be in writing and signed by you, except as otherwise specifically indicated.

20.2 The Manager, the Nominee or the Custodian may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by you under the Application Form or subsequently notified by you from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated. All communications with you shall be sent (whether postal or electronic) to the latest address you have supplied in writing to the Manager or the Custodian and shall be deemed received by you on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by you shall be made in writing or (save as otherwise provided) by telephone to the Manager or the Custodian, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by you will be deemed received only if actually received by the Manager or the Custodian. None of the Manager or the Custodian will be liable for any delay or failure of delivery (for whatever reason) of any communication sent to you.

Unsolicited Real Time Financial Promotions - 21

21.1 The Manager and the Custodian may communicate an unsolicited real time financial promotion (i.e. interactive communications such as a telephone call promoting an investment) to you to the extent it is lawful under the Applicable Laws.

Amendments - 22

22.1 The Manager may amend this agreement by giving you written notice with immediate effect if such amendment is necessary in order to comply with Applicable Laws including HMRC requirements, or in order to maintain the Tax Reliefs or in order to comply with the FCA rules. Any other proposed amendments will be notified to you, and if you fail or omit to give notice of your rejection of the proposed amendment within 30 days of the date of the amendment notice, this Agreement shall be deemed amended accordingly.

Entire Agreement - 23

- 23.1** This Agreement, together with the Application Form and other documents mentioned in it, comprises the entire agreement of the Manager, the Nominee and the Custodian with you relating to the provision of the services described therein.

Rights of Third Parties - 24

- 24.1** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

- 24.2** Notwithstanding any provision of this Agreement, this Agreement (and any provision of it) may be rescinded, amended or varied without the consent of any third party and section 2(1) of the Contracts (Rights of Third Parties) Act 1999 will not apply.

Severability - 25

- 25.1** If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

- 25.2** If any provision of this Agreement is so found to be invalid or unenforceable in accordance with clause 25.1 but would be valid or enforceable if some part of the provision were deleted or the period, area or scope of application of the clause were reduced, the clause in question will apply with any modification(s) that may be necessary to make it valid and enforceable.

- 25.3** The parties agree, in the circumstances referred to in clause 25.1, and if clause 25.2 does not apply, to attempt to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the provision which is invalid or unenforceable. The obligations of the parties under any invalid or unenforceable provision of this Agreement will be suspended while the parties attempt to agree the substitution.

Cancellation - 26

- 26.1** Following receipt of an Application Form, the Manager, or Custodian, will acknowledge by email, to the Investor enclosing a form of cancellation notice. If the Investor wishes to exercise his right to cancel, the Investor must notify the Manager by delivering the duly completed form to the Manager at office@seismic.vc within 14 days of the date of the acknowledgement from the Manager enclosing the cancellation notice.

- 26.2** If the Investor exercises his cancellation rights, the Manager shall arrange for the refund of any monies paid by the Investor, less any charges the Manager or its agents (or any entity appointed to hold cash) has already incurred for any services undertaken (or from any obligations to make payments) pursuant to the terms of this Investor's Agreement or paid out in respect of agreed Adviser Charges. The Manager is obliged to hold Investors' subscription monies until the Manager has satisfactorily completed their money laundering checks and the Investor will not be entitled to interest on such monies.

- 26.3** The right to cancel set out in this clause 26 is without prejudice to the right under clauses 15.2, 15.3 and 15.4 above to terminate this Investor's Agreement, which is a separate right.

- 26.4** The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate or reverse any particular investment transaction executed before such cancellation takes effect nor reverse any fees facilitated by the Fund to an Investor's IFA.

Governing Law and Jurisdiction - 27

- 27.1** This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the courts of England and Wales.