



**SEISMIC
OPPORTUNITIES
FUND
2022**



This Information Memorandum is issued by Seismic Ventures Partners Ltd ("Seismic"), which is authorised and regulated by the Financial Conduct Authority ("the FCA"), and relates to the Seismic Opportunities Fund (the "Fund"). The Fund is an unregulated collective investment scheme as defined in the FCA Rules. The Fund itself has not been authorised or otherwise approved by the FCA and as an unregulated scheme it cannot be marketed in the UK to the general public. This Information Memorandum has been issued and approved as a financial promotion for regulatory purposes by Seismic for distribution to the persons mentioned below, and may be issued or distributed in the United Kingdom by an "authorised person" (as defined in (The Financial Services and Markets Act "FSMA") only in circumstances in which the financial promotion is exempt from the general restriction imposed on authorised persons on financial promotion of unregulated collective investment schemes under section 238 FSMA. Accordingly, where this Information Memorandum is communicated by any person who is "authorised" under FSMA to any other person, it is to be so communicated only to (and is directed only at) persons to whom such communication may lawfully be made ("Relevant Party" and "Relevant Parties" shall be construed accordingly), such persons being:

- "professional clients" or "eligible counterparties" of such authorised person, within the meaning of the FCA Rules;
- "investment professionals" who have professional experience in participating in unregulated collective investment schemes within the meaning of article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "CIS Exemptions Order");
- "high net worth companies, unincorporated associations, partnerships or trustees of high value trusts" within the meaning of article 22 of the CIS;

- "associations of high net worth and sophisticated investors" within the meaning of article 24 of the CIS Exemptions Order;
- "certified sophisticated investors" who meet the requirements set out in COBS 4.12.7R
- "certified high net worth investors" who meet the requirements set out in COBS 4.12.6R and where the relevant firm considers that an investment in the Fund is likely to be suitable for that individual based on a preliminary assessment of their profile and objectives; or
- "self-certified sophisticated investors" who meet the requirements set out in COBS 4.12.8R and where the relevant firm considers that an investment in the Fund is likely to be suitable for that individual based on a preliminary assessment of their profile and objectives.

This Information Memorandum must not be relied on or acted upon by persons who are not within the above categories.

Prospective Investors into the Fund ("Prospective Investors") must rely on their own examination of the legal, taxation, financial and other consequences of investing in the Fund including the merits of investing and the risk involved. Prospective Investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this Information Memorandum, its suitability, or what action should be taken, should consult a person authorised and regulated by the FCA under FSMA and qualified to advise on investments in unregulated collective investment schemes.



The Seismic Opportunities Fund invests in UK based businesses with strong growth potential whilst meeting Seismic's code of ethics. Key growth drivers for our investee companies will likely combine: an experienced and credible management team, supportive cornerstone investors, leveraging technology to disrupt existing markets and the opportunity for export led growth.

Seismic Venture Partners Ltd (SVP) is authorised and regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager and specialises in growth capital and venture investing.

The experienced team offer practical hands-on experience to support the long-term profitable growth of the investee companies, the circular economy and business as a force for good.

Target return:

Annualised IRR of over 30%.

Investment period:

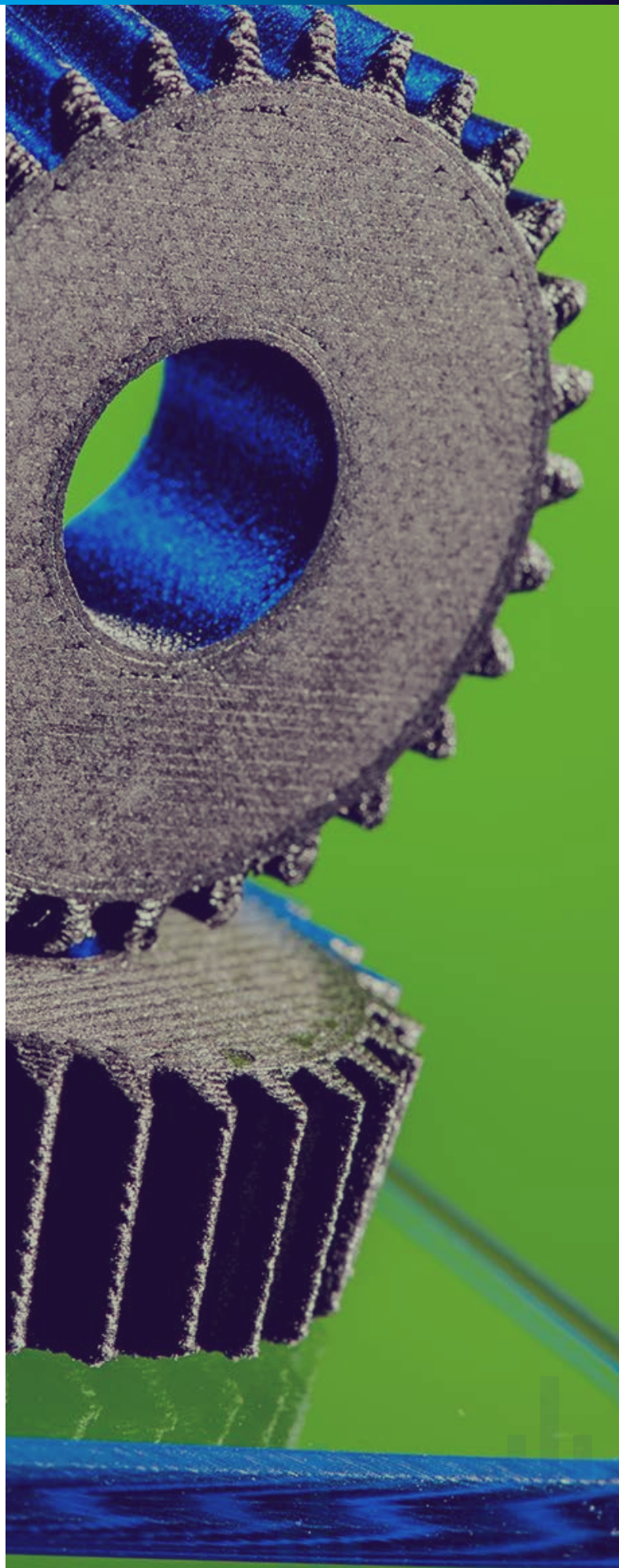
3-7 years.

Initial raise:

£5 million target.

Minimum Subscription in a single company:

£10,000.



Dear Investor,

I am pleased to introduce the Seismic Opportunities Fund.

Over the last six years Seismic Venture Partners Ltd (“Seismic”) has raised over £19 million for more than 20 companies championing innovation across fintech, sustainability, engineering, consumer products, healthcare and digital. Some of these companies have benefited from S/EIS tax wrappers, but they have all been solid opportunities in their own right. But as these businesses have evolved, so too has Seismic, which is why I’m delighted to welcome my brother, Ewan Lloyd-Baker as a new investor into Seismic and the Fund.

Ewan joins me as an equal shareholder and adviser and with Ewan’s support, network and experience we are implementing a change in direction. It is for this reason that we are delighted to be launching the new Seismic Opportunities Fund.

Both Ewan and I bring a wealth of experience gleaned from the practical hands-on experience of having been principals, of having been at the ‘coal-face’ and having rolled up our collective shirt sleeves to make things happen. We are therefore looking at this opportunity as entrepreneurs rather than fund managers and this, alongside our investment code of ethics, will drive how we evaluate, invest and support investment opportunities.

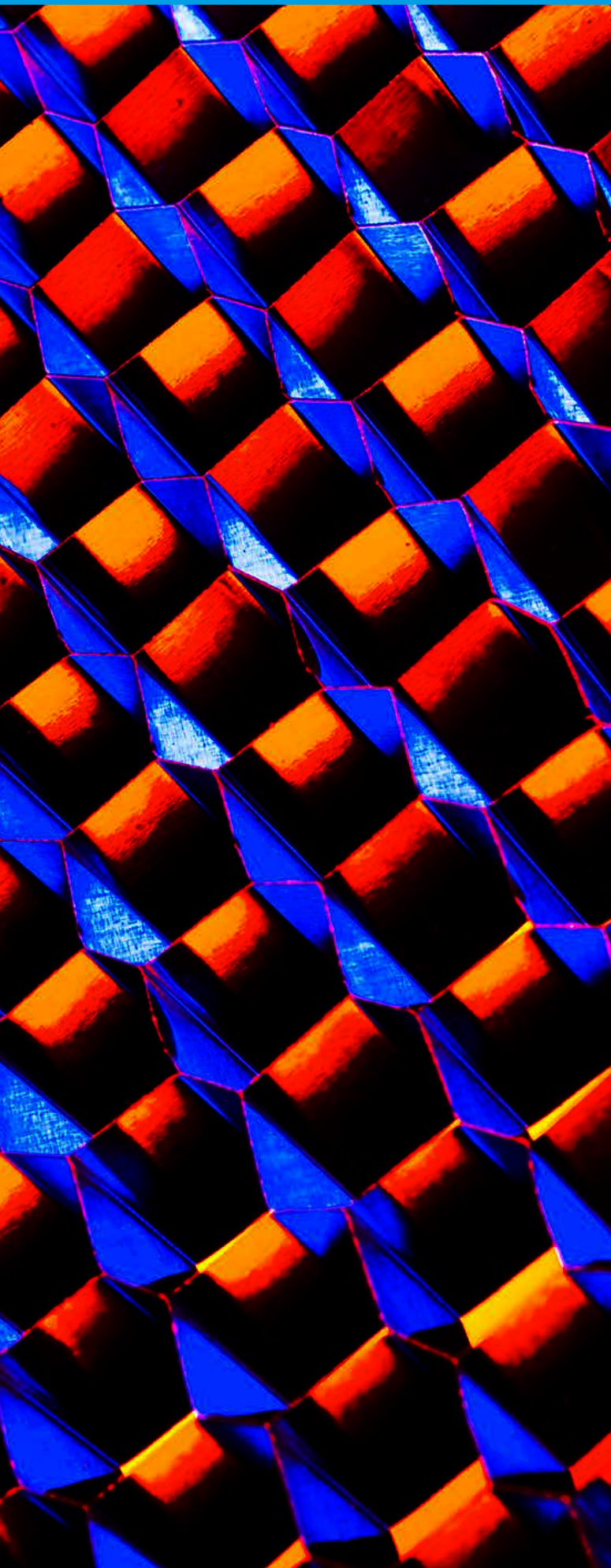
Our aim is to replicate our previous successes and build a portfolio of great UK based businesses, each with significant scope for growth and each with the ability to use disruptive technology or technology in a disruptive way. Underpinning this will be leadership teams passionate in their abilities to make a difference, to drive long term profitable growth and to do this against a backdrop of business being a force for good.

That is why both Ewan and I are excited by the Seismic Opportunities Fund and look forward to welcoming you to becoming part of something special.

Yours faithfully,



Tristan Lloyd-Baker



03
FUND OBJECTIVES & OVERVIEW

04
LETTERS TO INVESTORS

06
EXECUTIVE SUMMARY

08
THE PROPOSITION

10
OFFER TERMS

11
WHY SEISMIC OPPORTUNITIES FUND?

12
CURRENT PIPELINE

13
TRACK RECORD

17
PEOPLE

18
PARTNERS

19
INVESTMENT SELECTION

20
EIS TAX RELIEF

21
RISK AND COMPLIANCE

24
CONFLICTS OF INTEREST

25
FINANCES AND ADMINISTRATION



Overview

The Seismic Opportunities Fund provides an opportunity to invest in proprietary dealflow of UK based businesses with the potential for expansion and using technology to disrupt existing market verticals. The companies will have an existing brand, a supportive cornerstone investor base, and the ability to leverage further growth and development.

The founding brothers of the Fund, Tristan and Ewan Lloyd-Baker have a combined fifty years of investment banking, corporate turnaround, corporate recovery and operational management experience. They have acted on both sides of the deal table, as advisers and principals with successful exits (or up rounds) generating an average return of over 3x their initial investment whilst developing and growing a number of great British businesses.

Key points and reasons to invest

Whilst a generalist investor the Fund will adopt a specific thematic approach based on:

- If earlier stage, a highly experienced management team and extremely credible cornerstone investor base
- UK based with overseas sales growth potential
- Revenue generating with an existing track record
- Strong market dynamics underpinned by disruptive technology
- If turnaround, a strong asset base to support investment

Fund Administration

The Fund's Administrative, Custodian and Nominee services are provided by Woodside Corporate Services Limited, 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.

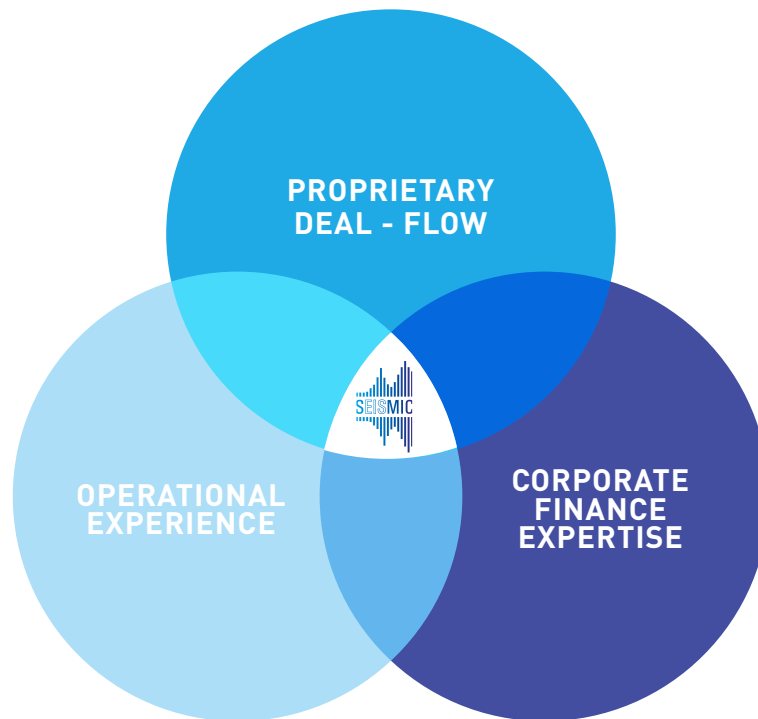
Investment Process

Investment in the Seismic Opportunities Fund is restricted to those categories of investor set out on page 2. If you are considering investing, the Fund Managers will talk through any questions you have but cannot provide investment, legal or tax advice. All of the necessary information is contained within this Investment Memorandum and the related Fund Management Conditions and Application Form and persons considering investing are encouraged to consult an independent, and appropriately authorised, financial adviser.

Fund Investments

The Seismic Opportunities Fund is a discretionary fund, investing in business opportunities which may or may not be EIS eligible. If you are solely interested in SEIS/EIS opportunities, this can be confirmed in the Application Form. Investments in banks are specifically disallowed from receiving any EIS tax reliefs and Investors should be aware that is not the intention of the Fund Managers that every investment made by the Fund will qualify for the SEIS/EIS tax reliefs.





The Proposition

Seismic understands business

Seismic's Principals have learnt the hard way, having acted as founders, entrepreneurs, business leaders, operational directors and advisers in a varied range of SME businesses. The broad combination of this, and having acted as consultants to many more businesses means that the Principals can add immediate value to the investee companies they work with. With their wider tried and tested network they bring an unusual blend of deal flow, operational experience and corporate finance expertise to support their investee companies.

Seismic understands investors

With the recent redirection of EIS towards growth businesses, there is a new landscape in investing. It's one that Seismic already knows well. As principals, we have been investing in early-stage companies for over twenty years. The Opportunities Fund is a deliberate move to bring the combined skills of the fund managers to benefit a wide investor audience and the companies in which the fund invests. We provide investors with an opportunity to put their money into British companies with a realistic chance of achieving an annualised IRR of over 30%.

Investment code of ethics

Underpinning everything we do and what we invest in is the following:

- We believe in business being a force for good. Too often the headlines refer to 'fat cats' and the negative rhetoric, investor returns are important but so is the knowledge that you are putting your money to work in businesses which aim to have a long-term positive impact on society.
- Key to this, is belief in a circular economy, both in terms of the business model and in each business's approach to the environment, the community and the wider stakeholder network.
- Working with the investee companies to develop and support best practice not only through their own operations but driving positive change into their supply chains.

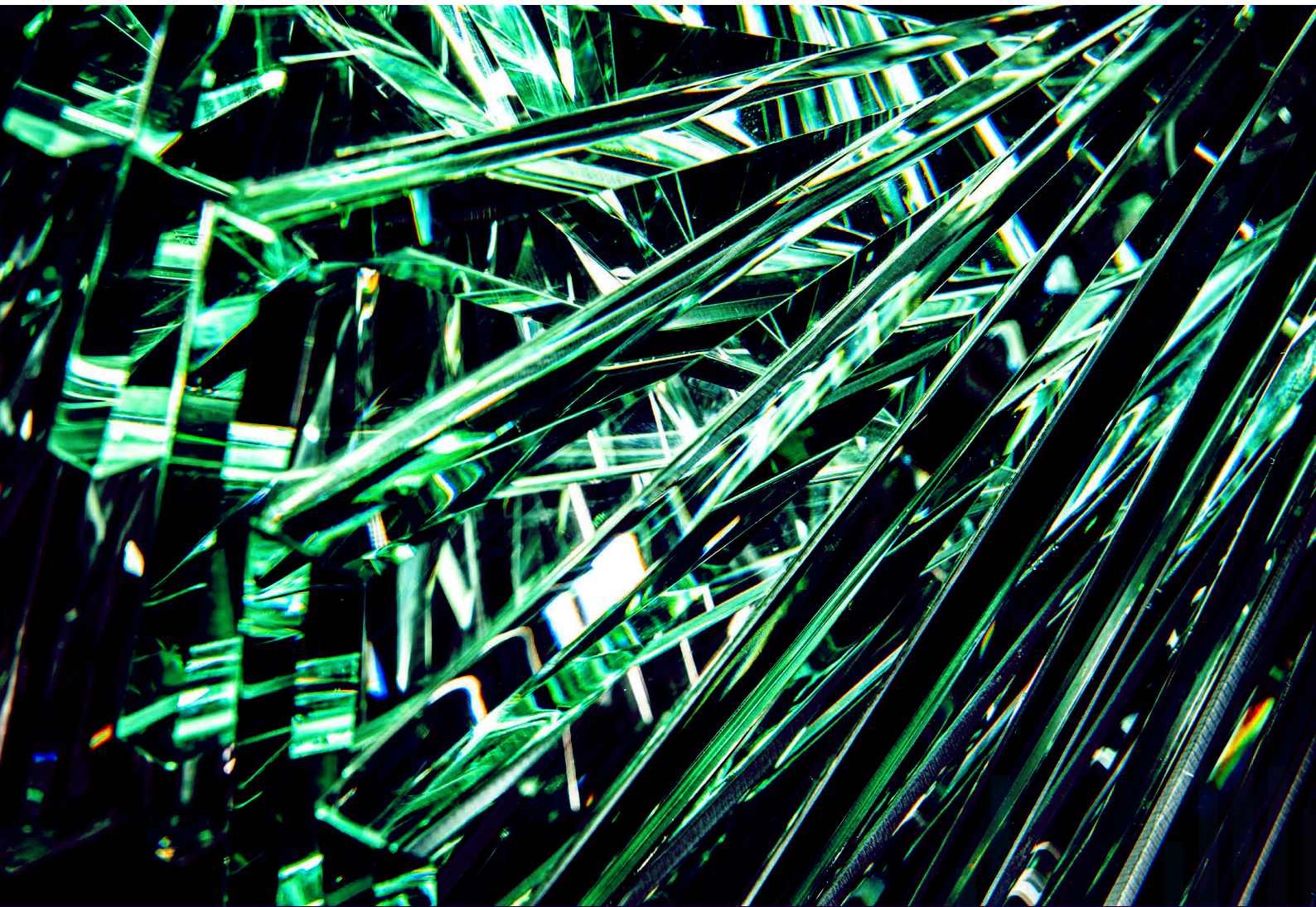
Seismic Partners co-invest in Seismic Opportunities Fund companies

We wouldn't expect you to invest in something we would not also invest in. For that reason, Seismic brings you businesses we understand and will invest in ourselves.

Deal Flow

The fund will utilise the services of Lloyd-Baker & Associates LLP (LBA), a connected business. LBA is a boutique Mergers & Acquisitions broker specialising in sourcing off-market acquisition targets for a wide range of acquisitive listed and unlisted corporate clients. In addition to LBA, the Fund will work with a number of deal sourcing organisations to deliver compelling opportunities as well as the significant range of opportunities that are directly presented to the business due to Seismic's reach in the market.

The Fund Managers may invest up to 10% of the value of the fund into seed or start-up opportunities where they see a direct and significant benefit immediately available to those companies through their own network.



The Fundraise

Target fundraise: £5 million in 2021.

Minimum investment per investor: £10,000 into a single company

Target Return

Target Return: In excess of 30% annualised IRR

Target Exit: 3-7 years

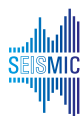
Please note that the target return is not guaranteed, and you could get back less than you invest.

In certain circumstances a fee will be payable to those individuals or businesses that introduce monies into the fund. This fee will be capped at 6%.

Target fundraise	£5 million evergreen (no maximum size)
Minimum Subscription	£10,000 (ten thousand pounds)
First Closing Date	31st March 2021
Target Return	Targeting growth companies with potential to exceed an annualised IRR of over 30%
High Case Return	In the event of a runaway success the Shareholders would receive a multiple of their initial investment. Investors should note that all invested capital is at risk.
Initial Administrative Fee	No fee is payable (except for corporates and non-UK based investors who will be charged £125).
Facilitated Adviser Charge	The Fund will facilitate fees agreed by Advised Clients of authorised financial intermediaries. These will be paid by the Custodian to the Adviser from the Subscription.
Annual Fund Management Fee	The Manager will receive a 2% Annual Management Charge for the first five years of the Fund.
Annual Administrative Fee	Up to 0.5% Custodian Fee and Secretarial Fee (included in the Annual Fund Management Fee above).
Fund Manager's Incentive	There is a Fund Manager's performance fee of 20% payable from realisation proceeds once Investors' capital has been returned**

* In the case of one of the Fund's first investments, in Alba and RailSense, the Manager will not charge investors these fees

** Again, in respect of Alba & RailSense, the Manager has agreed to waive any entitlement to this fee

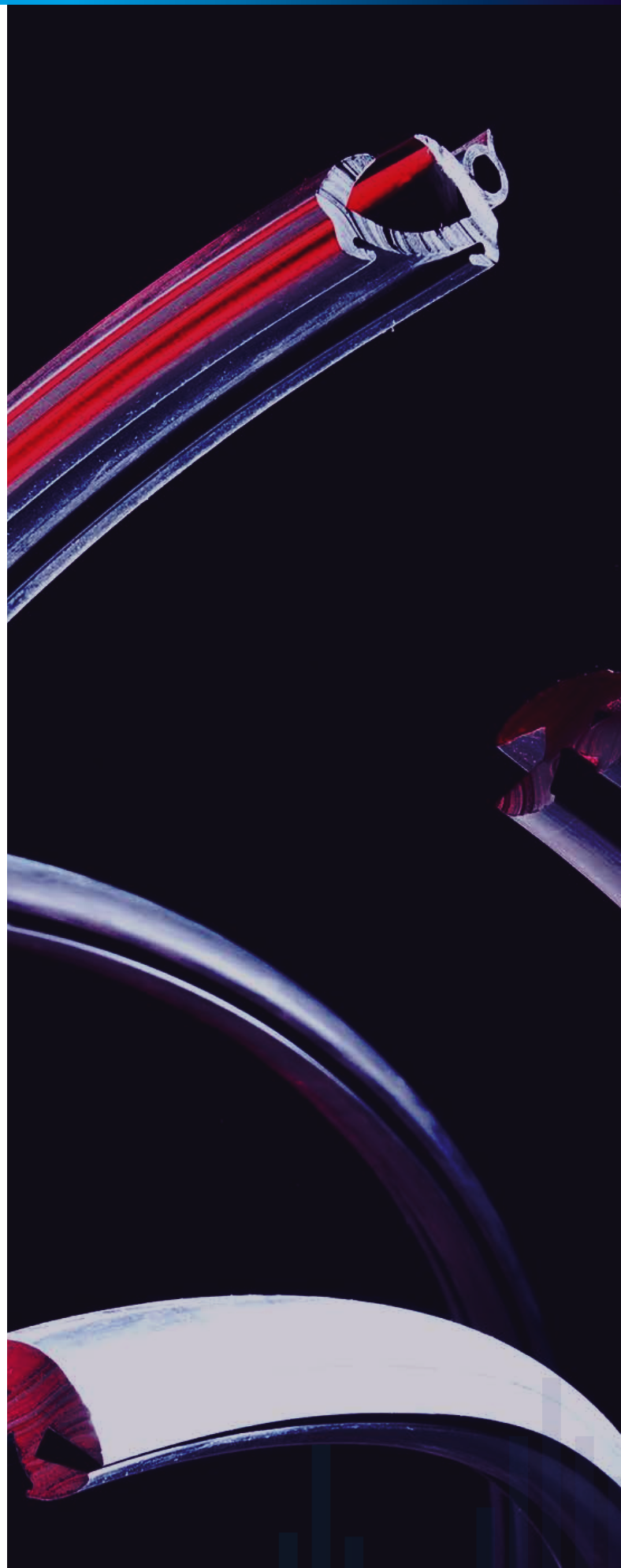


The Fund Managers of the Seismic Opportunities Fund are experienced entrepreneurs in their own right, with a string of successful businesses as well as some not so successful ones but with the balance very firmly in their favour. This experience allows them to identify companies with high growth potential and to offer the practical support and advice that makes the difference.

The Fund benefits from the entrepreneur-led approach of the Seismic Fund Managers. Here the fundraise is wrapped up in a much larger package including ongoing support and real-world experience, ensuring that the identified potential is translated into high growth. When it comes to scale-ups, Seismic knows what works, and what doesn't. This benefits the companies, which in turn benefits the Investor.

Seismic Venture Partners now brings together two successful brothers that having worked in a variety of roles including advisory and banking, then decided to become principals or senior executives in businesses they could develop and grow directly. As Principals they have experience across multiple sectors including engineering, renewables, financial services, technology, healthcare and FMCGs.

Entrepreneurs come to Seismic for support and advice on developing their companies that they won't get through other funding sources. The Principals of Seismic are invested in their own funds and the size of the business allows it to move quickly with agility and be flexible in its approach to respond to market movements.



OPPORTUNITY 1

- Scalable SME focused regional bank (non-EIS investment)
- Market leading technology platform & focus on relationships
- Experienced and confident team supported by successful entrepreneurial investors

The opportunity to support one of the UK's leading business-supporting challenger banks. With a well-established and proven technology platform combined with a refreshing approach to relationship banking; the executive team have over 100 years of combined banking experience between them including working at Virgin Money, Lloyds, Nationwide and RBS.

OPPORTUNITY 2

- Highly experienced and relevant management team and early stage investors
- Award winning healthcare technology platform
- Huge opportunity to disrupt existing healthcare channels

The opportunity to support the rapid growth of this alternative healthcare provider. Building on its current digital platform and existing relationships with some of the UK's leading influencer websites the company is now looking to expand its B2B offering through a variety of corporate relationships both in the UK and across Europe.

OPPORTUNITY 3

- Highly experienced and credible management team
- Profitable but limited cash resources for investment
- Huge opportunity to expand service offering with unique IP

The opportunity to support the growth of this niche high-end crisis and risk management solutions provider. The business currently 'punches above its weight' in some key market sectors with an enviable client list but needs further investment to expand its team and invest in its unique IT platform which has already attracted global interest from users.



Hayward Tyler designs, manufactures and services performance critical electric motors and pumps for the power generation, oil and gas, civil nuclear and renewables markets. Established in 1815 it is one of the UK's oldest engineering companies.

The Principal led the acquisition of Hayward Tyler (HT) from its previous owners, 3i, and subsequent survival through the financial crisis of 2008, operational turnaround and growth through to 2017. During that period he oversaw the investment in a new Centre of Excellence, the largest in the company's history, the acquisition and resurrection of Peter Brotherhood, another venerable British engineering brand, the winning of the Queen's Award and numerous other industry accolades including Exporter of the Year and Smart Factory of the Year. Having led the reverse of HT into an AIM listed company, several placings and its subsequent sale, the cash returns generated were over 3 times the initial investment.

Newley Financial Services was set up as a consumer credit lender (authorised by the Financial Conduct Authority) to provide disbursement lending to consumers who are seeking 'access to justice' in the case of missold financial products.



NEWLEY
FINANCIAL SERVICES

The Principal identified a gap in the marketplace due to a change in strategic direction of the leading participant in the market. He set up the business from scratch, building the fintech platform and going through the FCA authorisation process before successfully negotiating a cash exit to a trade buyer looking to vertically integrate their service offering. This resulted in a return on the initial investment of over 9 times.

New Intelligence was born out of the desire to create something which could deliver real business improvement to companies and underpin digital transformation without having to employ an army of consultants. Its software as a service offering answers the question, “why make mistakes in the real world when you can simulate them in the virtual world first and then adjust accordingly?”



new
intelligence

The team at New Intelligence have built an online ‘engine’ which enables the user to walk through the process of continuous improvement at their own pace. Using its unique algorithm the user is presented with a customisable road map highlighting which steps to take and when and leading to the ultimate endgame of a full digital twin of the user’s factory, facility or business. Having acted as a co-founder the Principal subsequently led a follow on raise at over 8 times the original valuation and continues to remain an active shareholder and Director in providing support for growth.



CLINICALDESIGN

Clinical Design develop medical devices and have developed a digitised urinary testing tool. This is a unique to market offering that is able to digitally sample and process, ultimately passing results directly into a patients' health records. The optical reading tool works seamlessly alongside the patented sampling containers providing an ongoing consumables revenue line.

After being appointed by Oliver Blackwell (Clinical Design's CEO), Seismic found candidates for lead investor and the Chairman roles and went on to close a £815k round. Since then the company has raised further institutional funds, seeing a valuation uplift of over 3 times.

Principals

Each Company benefits from the ongoing support of a Principal or one of their wider advisory network being appointed by the Fund. Typically, the principal combines experience, knowledge and enthusiasm for the company. They are able to provide high-touch, flexible support, introductions and challenge from initial investment through fundraising and into operations and ongoing growth as required to support the management team.



Tristan Lloyd-Baker

Tristan is a Founding Partner and Investment Director at Seismic Venture Partners. With a significant depth of experience in SME's, over the last 15 years, he has launched and been involved in a number of successful companies himself, focusing on project rollout, commercial development and funding.

Prior to his involvement in SME's, he spent 10 years in blue chip city-based financial institutions across trading, operations and technology, most recently with Goldman Sachs.

Tristan is a long-time panelist on a number of sustainability and renewables focused events and is a go to for many entrepreneurs in this space.



Ewan Lloyd-Baker

Ewan is a serial entrepreneur having bought or created, built up and subsequently exited several successful businesses during his career.

Having started his career on the advisory side he soon got a taste for acting as principal leading a buy-in of one of the UK's oldest engineering companies.

A successful turnaround, reverse, several placings, an acquisition and subsequent public company takeover later Ewan was asked to remain with the company as a non-executive director to ensure a smooth transition.

Ewan subsequently set up and exited a financial services business and a SaaS business offering a digital twinning solution to SMEs.

Function	Partner	Role or Responsibility
Fund Manager	Seismic Venture Partners Ltd	Management of the Fund and compliance
Principals	Tristan Lloyd-Baker Ewan Lloyd-Baker	Commercial Deal origination Ongoing oversight
Investee Company Officers	Seismic Venture Partners Ltd may arrange a suitable candidate to be an officer of each Investee Company	Providing oversight and corporate governance to the Investee Companies
Solicitors and EIS Tax Advisers to the Fund	RW Blears LLP	Legal Advice to the Fund
Receiving Agent & Custodian	Woodside Corporate Services Limited	Safeguarding and administration services to the Fund
General Enquiries Contact	Seismic Venture Partners Ltd	tristan@seismic.vc or ewan@seismic.vc
Enquiries relating to the Application	Woodside Corporate Services Ltd	woodside@seismic.vc

Please note that the **Fund Manager**, **Principals** and **Custodian** will only be able to deal with the practicalities of subscription and will not be able to provide tax, legal or investment advice or assess appropriateness in connection with any investment in a company. Investors will not be clients of **Seismic Venture Partners Ltd**, **RW Blears LLP**, or the **Custodian**.

Each month the Fund Manager will likely review 20-30 relevant opportunities. The Fund Managers will use their knowledge and that of their wider advisory network of business and scale-ups to source Investee Companies they believe have high growth potential and can generate the returns the Fund is looking to achieve.

Not all Companies with high growth potential will be right for the Seismic Opportunities Fund. We are also looking for propositions which resonate with the Principals and which we believe will be a good fit in our portfolio.

The Fund Managers will then use the following progressive selection process to screen out weak, poorly prepared or opportunities which don't fit with their requirements. The Companies which make it through this process will be considered for investment approval.

Screening: Initial Review Requirements

A minimum standard is required before which the Principals will review an investment. Applicant companies lacking sufficient development and preparation will not progress through the screening process. The initial review requirements include the presentation of the following in a straightforward format.

Finance & investment

The Managers review in more detail the following criteria for the potential investee company:

- Detailed budget and proposed financing
- Sales forecasts and distribution strategy, with acceptable projections
- The involvement of sales and distribution partners

Investee company Risk Management

The Managers will confirm the following to reduce the investment risk:

- Creditworthy counterparties for contracts
- Eligibility and estimate for relevant government subsidies in the UK
- Delivery risks associated with the investee company

Transaction and Execution

Once the Manager and Principals give approval, the Fund and Investee Company move into contract and prepare for due diligence.

When the agreements are final, the Fund Manager will authorise investment.

Examples of EIS reliefs at work

NB. NOT all investments in this fund will be eligible for EIS relief

Seismic Opportunities Fund	3 times Gain Scenario (No EIS)	3 times Gain Scenario (EIS)	Break Even Scenario (With EIS)	Total Loss Scenario (With EIS)
Investment amount	£100,000	£100,000	£100,000	£100,000
Income tax relief (EIS)	n/a	£30,000	£30,000	£30,000
Net cost of investment	£100,000	£70,000	£70,000	£70,000
Exit proceeds	£300,000	£300,000	£100,000	£0
Capital gains tax (@20%)	£(40,000)	Tax Free	Tax Free	n/a
Loss relief (@45%)	n/a	n/a	£3,150	£31,500
Net gain/(loss)	£160,000	£230,000	£30,000	£(38,500)

*Assuming investor is an additional rate tax payer



Investor Classification & Risk

The nature of the investment means that it is not suitable for many Investors.

The attention of Prospective Investors is drawn to risk factors set out on pages 21 to 25.

In particular, it should be noted that capital invested in the Fund is at risk and that the Fund is committing its funds to unquoted equity investment which are likely to be held on a long-term basis and be of an illiquid nature. Prospective Investors should note that most of the protections under FSMA do not apply to investments in the Fund and that compensation under the Financial Services Compensation Scheme may not be available.

Prospective Investors in any doubt about the investment proposal set out in this Information Memorandum, its suitability, or as to what action should be taken, should consult their professional advisers authorised under FSMA to advise on investments of this type.

The Manager has taken reasonable care to ensure that this Information Memorandum is fair, clear and not misleading, but the statements of opinion or belief contained in this document regarding future events constitute their own assessment and interpretation of information available to them at the date of issue of this document and no representation is made that such statements are correct or that the objectives of the Fund will be achieved. Additionally, some information contained in this document has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. Accordingly, each prospective Investor must determine for himself/herself what reliance (if any) he/ she should place on such statements and information and no responsibility is accepted by the Manager in respect thereof. This Information Memorandum does not constitute

an approved prospectus within the meaning of section 85(7) of FSMA and it does not constitute an offer to the public in the United Kingdom or elsewhere. By reading this document, you represent and warrant to the Manager that, amongst other things, you are able to receive the Information Memorandum without violating applicable laws in your jurisdiction.

This Information Memorandum should not be considered as a recommendation or advice in any form by the Manager or their respective subsidiaries, parent undertakings, affiliates (including their respective directors, shareholders, partners, officers, employees, agents or advisers) to invest, and each potential Investor must make his/her own independent assessment of the merits or otherwise of investing in the Fund and should take his/her own professional advice.

The information contained in this Information Memorandum and the Fund Management Conditions makes reference to the current laws of the United Kingdom concerning SEIS Relief and EIS Relief and associated tax benefits as at the date of this Information Memorandum. The levels and bases of relief may be subject to change. The Tax Reliefs referred to herein are those currently available and are of summary nature only. The application and value of such Tax Reliefs depends upon the individual circumstances of each Investor. Accordingly, the Tax Reliefs may or may not apply to any specific individual depending on their circumstances, and may change or be withdrawn by the government or the taxation authorities. If you are in any doubt as to your position, you are strongly advised to consult your professional advisor before making an investment. Key risks are explained on pages 21-24 of this Information Memorandum and should be carefully considered. There is no guarantee of EIS Tax Relief for any of the potential investments of the Fund.

Investors should not place reliance on forward-looking statements. This Information Memorandum includes statements that are (or may be deemed to be) “forward-looking statements”, which can be identified by the use of forward-looking terminology including the terms “believes”, “continues”, “expects”, “seeks”, “intends”, “may”, “will”, “would”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements contained in this Information Memorandum, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future.

Reliance on this promotion for the purpose of investing in the Fund to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested. Should an investor be in any doubt about the contents of the Information Memorandum and Fund Management Conditions, they should consult an independent authorised person who specialises in advising on investments of this nature.

The Seismic Opportunities Fund has not been authorised or otherwise approved by the FCA. It is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Regulations 2013. The Fund is not an HMRC Approved Enterprise Investment Scheme fund but will invest in a number of underlying EIS Advance Assured companies as well as companies which do not qualify under the EIS. Each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of shares in one of more such companies. You should seek your own independent advice and then rely on your own independent assessment of the Fund; nothing in this document constitutes tax, legal or investment advice.

In particular, if you are in any doubt about the suitability of such an investment, you should contact your independent financial adviser authorised under FSMA, and you are advised not to invest until you have done so. The value of any investment may go down as well as up, and an Investor may not get back all or any of the amounts originally invested. Please note that applications may only be made, and will only be accepted, subject to agreement with the Fund Management Conditions and completion of the Application Form.

Fund Related Risks

Invested Capital at Risk

An investment in the Fund carries significant risks. The value of any investment may go down as well as up, and an Investor may not get back all or any of the amounts originally invested.

Diversity and Spread of Investments

The Fund intends to invest in a minimum of three Investee Companies. However, the Manager will take into account the best deployment of funds raised at any time across the current, and future, Investee Companies as more become eligible and any other relevant considerations. Investing across several companies reduces the financial risk if a single company fails.

Growth Businesses and Size of Fund

As per the legislative requirements for EIS eligibility, Investee Companies are likely to be at a reasonably early stage in their development without established track records or consistent performance. It is for these reasons that the Managers have set out their approach to screening individual Investee Companies and will look to exit companies in years three or four.



Legislation and Tax

An Investor's position may be adversely affected by change in legislation. Investee Companies which it is intended will qualify for investment under the EIS must have received Advance Assurance from HMRC prior to the Fund's investing.

Despite this, neither the Fund, nor the Strategic Adviser, or the Fund's advisers give warranties or undertakings that EIS Income Tax relief, EIS CGT Disposal relief or EIS CGT Deferral relief will be available, or that (if given) the relief will not be withdrawn. If any EIS-qualifying company stops trading during the three years from the commencement of trade, its EIS qualifying status may be prejudiced.

Competition for Funding

The Fund is likely to compete for investment with other parties. This may lead to a reduction in suitable or attractive opportunities for the Fund to meet its targets.

Financial Returns

Performance is not guaranteed either expressly or by implication. The value of the Fund's investments may go down as well as up, and an Investor may not get back the amount that they invested. The Fund should be considered volatile, with potentially significant fluctuation in value. The Fund's success is dependent on the success of the Investee Companies and there can be no guarantee that any company will be successful. The EIS tax reliefs should provide Investors with some mitigation against this volatility in respect of some of the portfolio, but will not affect the performance of the underlying companies and such reliefs are not guaranteed.

Liquidity and Restricted Market

The Fund will comprise investments in unlisted Investee Companies, which are not readily

realisable. There may be a limited market, and difficulty dealing in such investments or their value. Investors should be aware of potential difficulty in selling such investments at a good price or, in some circumstances, any price.

Counterparties

There is a risk that any counterparty or Investee Company will be unable to perform with respect to transactions, due to bankruptcy or any other cause. The Fund will seek to assess this risk, but in the event of insolvency, any security held by the Investee Companies may reduce in value.

Retention of Key Personnel and Advisers

The Fund cannot guarantee that any professionals or specialists employed by the Fund Manager, or any advisor commissioned by the Investee Companies, will continue to be employed in that capacity on behalf of the Fund. The employment of skill, expertise and talent is critical to the success of the Investee Companies and Fund.

Timing

EIS relief is reliant on the Company continuing to meet strict qualifying criteria and also depends on personal circumstances of the Investor and government policy both of which are subject to change. Tax reliefs available under the S/EIS rules are correct as at the date of the publication of this Information Memorandum. Laws and regulations applicable to S/EIS rules are subject to change.



The following is a summary of the conflicts identified, which may arise in relation to the operation and management of the Fund.

Seismic may have other activities, which involve them in other offerings or funds established by themselves (or their associates) or by other parties.

As a growth capital and venture investor, Seismic maintains an ongoing relationship with many companies it has assisted. These companies are Seismic associates, and might be involved in businesses recommended by Seismic.

In particular, Tristan Lloyd-Baker and Ewan Lloyd-Baker who are the Principals of Seismic, are also linked to the management and performance of other Seismic sponsored companies, which may from time to time be involved in aspects of the businesses being operated by the Investee Companies.

As part of the oversight and governance of Investee Companies, either a Director or Board Observer is likely to be appointed by the Manager.

Whilst Principals of Seismic can be Observers, or Directors of some of the Investee Companies, Seismic does not control the companies, whose ownership remains with the Investors. In the event a conflict of interest arises, the Fund Manager will endeavor to ensure that such conflicts are resolved fairly and on a normal commercial basis. Neither the Fund Manager, Seismic (or any of its related parties and other Seismic associates) nor any adviser shall be liable to account to the Investor for any profit commission or remuneration made or received from or by reason of any such transactions or connected transaction.



Fund Mechanics

The Nominee

The Nominee, WCS Nominees Ltd, an affiliated company of the Custodian, will be appointed as the Investors' nominee. Each time an Investment is to be made for Investors, the Manager will direct the Nominee to purchase and hold a specific number of Investee Company shares.

Administrative services and your account

By completing an Application Form, you will be appointing the Custodian to provide safeguarding and administering services to you and to also provide you with nominee services through the Nominee. These services include opening and maintaining a client account, settling Fund transactions and collecting and distributing income (for example, dividends).

Your Subscription and all dividends and the proceeds of sale of Investments pending their distribution will be deposited by the Custodian with an authorized and reputable banking institution in a client account in accordance with FCA Rules with client trust status together with cash balances belonging to other Investors. The mandate for operation of the account shall be held by the Custodian and any interest arising there from will be retained to cover ongoing administration costs and not paid to Investors.

The Fund Manager will report to Investors every six months.

Reporting and Valuation

Investors will receive a six-monthly statement electronically (unless otherwise requested) together with a report from the Fund Manager. In addition, Investors will be kept informed of any significant events concerning Investee Companies, such as a proposed sale. All investments in the Fund will be valued according to best practice as set out under the International Private Equity and Venture Capital (IPEVC) Valuation Guidelines. The overriding principle of these valuation guidelines is to show a

fair valuation of the investment to the Investors based on what would be a fair transaction between informed parties at arm's length. Prudence is a central concept of the valuation guidelines. All portfolio company investments will be valued on a half-yearly basis.

Fundraising

Evergreen

The Fund is evergreen. This means that the Fund has no final closing date and Subscriptions from Investors are accepted all year round. It is important to note though that the Fund will have Interim Closing Dates. Investors who invest in the Fund after a particular Interim Closing Date may not be invested in the same Investee Companies as those who invest before an earlier Interim Closing Date.

The minimum Subscription to the Fund is £1,000. Subject to the overall Fund maximum, there is no maximum Subscription to the Fund. However, Investors should be aware in respect of the tax year 2020/21, tax reliefs are only available on a maximum investment of £100,000 per individual in respect of SEIS reliefs and £1,000,000 in respect of EIS reliefs or £2,000,000 provided that the additional investment is made into Knowledge Intensive Companies. For SEIS reliefs with carryback, an Investor could invest up to £200,000 individually by applying £100,000 to the tax year 2019/20 and £100,000 to the tax year 2020/21.

Applications from spouses should be made separately. Subscriptions may be made year round.

Fund Structure and Administration

The Fund is a growth capital and venture investing fund where the Manager acts on behalf of all Investors in common when making and, by negotiating investment agreements which provide minority protection rights, managing investments which fall within the common investment policy for the Fund described in this Information Memorandum.



In accordance with current FCA Rules, the Fund is the regulatory client of the Manager for the purposes of determining which provisions of the FCA Conduct of Business Rules will regulate the obligations owed by the Fund Manager to Investors in common, and who accordingly, will not be treated, on an individual basis as clients of the Manager for regulatory purposes. The Fund will be a per se professional client of the Manager.

Withdrawals

Investors are entitled, under the terms of the Investor's Agreement, to withdraw from their portfolio uninvested cash and shares from their portfolio following the expiry of seven years from the issue of those shares.

Participation in the Fund

Participation in the Fund will be limited to those categories of person set out on page 2. Each Investor will separately enter into an agreement with the Manager and the Custodian (the Fund Management Conditions), pursuant to which the Manager will provide the Investor with discretionary investment management services and the Custodian will provide safeguarding and administration services in respect of their Investment in the Fund. The Fund Management Conditions provide that the Manager is responsible for exercising final investment discretion as to whether the Fund shall invest in prospective Investee Companies. The Manager will have final discretion with regard to monitoring and realising Investments in accordance with the specified investments objectives and restrictions.

Although all Investments will be managed on a common basis, an Investor's Investments will not be pooled with Investments made by other Investors but will be made in proportion as nearly as possible to the total subscriptions by all Investors to the Fund at the time investments are made. The Manager may depart from this basis of allocation if, in its absolute

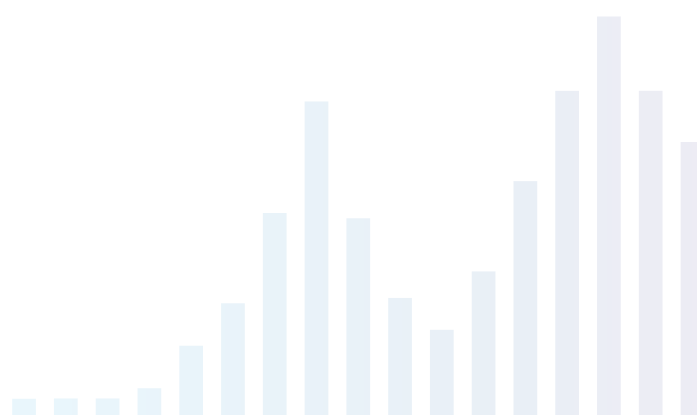
discretion, it considers it appropriate to do so having regard to the overall Investment Policy of the Fund and the benefit of creating diversity within the Portfolios of Investors. The amount invested on an Investor's behalf in each Investee Company and the number of Investee Companies in his or her portfolio will depend on the timing of an Investment and the availability of suitable opportunities. As any delay in investing would affect returns, the Fund investment strategy is to make Investments in suitable opportunities as soon as reasonably possible rather than to hold cash in reserve in the hope of obtaining a wider spread of Investments.

These arrangements together constitute the Fund. The Fund is not a separate legal entity in its own right.

The Fund is an Alternative Investment Fund generally within the meaning of the AIFM Regulations 2013.

HMRC Status

The Fund has not been approved by HMRC under section 251 of the Income Tax Act. This means that an Investor can obtain SEIS and/or EIS Relief in the tax year in which investments in Investee Companies are made by the Fund and in the preceding tax year to the extent that carryback relief is claimed in respect of the Investments. The tax year in which the investments are made through the Fund may not be the same as the tax year in which an Investor subscribes to the Fund, notwithstanding the availability of carryback relief, given that the Manager may invest the Fund in Investee Companies prior to the end of the Tax Year. Capital gains tax deferral relief is also given by reference to the dates on which the Fund makes its Investments.



Operation of the Fund

Claiming your tax relief

The Fund has been designed to make Investors claiming tax reliefs as quick and easy as possible. Once an Investment has been made in an Investee Company, the Manager will work with the company's directors to prepare and send off SEIS and EIS compliance certificates to HMRC. When an Investee Company has been trading for four months, the Manager will assist the Investee Companies in applying to HMRC to obtain an EIS 3 Form or SEIS 3 Form as the case may be.

The Manager will send Investors their EIS 3 and/or SEIS 3 Forms as soon as practicable after receipt from HMRC.

Investors must send these forms to HMRC with their tax returns in order to claim income and capital gains tax reliefs in respect of the amount invested in that Investee Company. Relief must be claimed no later than five years after 31 January following the year of assessment in which the Investment was made.

Return on exit of the Fund's investments

On the sale of the Fund's Investments, the net proceeds will be distributed to Investors or, if Investors so choose, may be re-invested in a new fund (assuming the new fund makes investments in EIS and/or SEIS Qualifying Companies and there has been no change in the legislation). Re-investment in new EIS and/or SEIS Qualifying Investments should ensure any previously deferred capital gains continue to be deferred and a further 30% income tax relief for EIS or 50% income tax relief for SEIS should be available to qualifying investors.

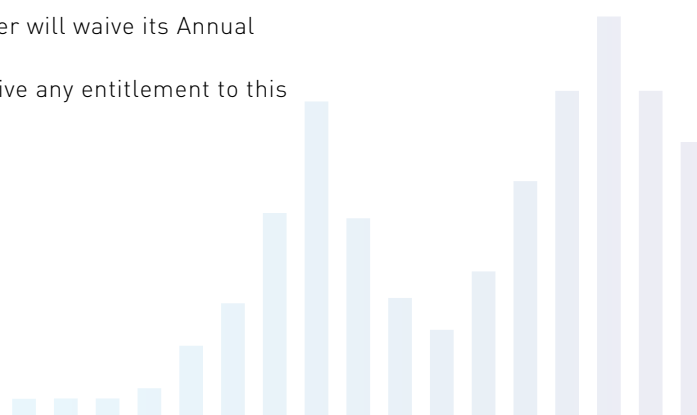


Target fundraise	£5 million evergreen (no maximum size)
Minimum Subscription	£10,000 (ten thousand pounds)
First Closing Date	31st March 2021
Target Return	Targeting growth companies with potential to exceed an annualised IRR of over 30%
High Case Return	In the event of a runaway success the Shareholders would receive a multiple of their initial investment. Investors should note that all invested capital is at risk.
Initial Administrative Fee	No fee is payable (except for corporates and non-UK based investors who will be charged £125).
Facilitated Adviser Charge	The Fund will facilitate fees agreed by Advised Clients of authorised financial intermediaries. These will be paid by the Custodian to the Adviser from the Subscription.
Annual Fund Management Fee	The Manager will receive a 2% Annual Management Charge for the first five years of the Fund.
Annual Administrative Fee	Up to 0.5% Custodian Fee and Secretarial Fee (included in the Annual Fund Management Fee above).
Fund Manager's Incentive	There is a Fund Manager's performance fee of 20% payable from realisation proceeds once Investors' capital has been returned**

1. In certain circumstances a fee will be payable to those individuals or businesses that introduce monies into the fund. This fee will be capped at 6%.
2. Where an Investor has a private agreement with their IFA or Intermediary to forego or reduce commission fees then the Intermediary will need to indicate the agreed fee levels on the application form in order to have them facilitated by through the Fund.
4. The Manager may, at its discretion, vary the target size of the Fund (which may increase the number of investments to be made by the Fund).
5. This targeted return is not a guarantee of future performance.

* In the case of the Fund's investments in Alba & RailSense, the Manager will waive its Annual Fund Management Fee

** Again, in respect of Alba & RailSense, the Manager has agreed to waive any entitlement to this fee



Adviser Charges

Adviser Fees agreed between investors and their financial intermediaries may be facilitated from the amount subscribed and will reduce the value of the investor's investments via the Fund and therefore, returns.

Adviser Fees are deducted before funds are invested in Investee Companies and, therefore, do not qualify from S/EIS relief (where relevant). The Initial Fee, however, is payable by Investee Companies after investment and the full amount invested in S/EIS-qualifying companies qualifies for S/EIS relief.

Commission may be payable in certain circumstances.

