SUPERSEED
Capital Limited

ADMISSION DOCUMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorized stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises an Admission Document drawn up in compliance with the requirements of the AQSE Growth Market Access Rulebook, December 2020 ("**AQSE Rules**") and is being issued in connection with the proposed admission of the Ordinary Shares of SuperSeed Capital Limited ("**SuperSeed**" or the "**Company**") to trading on the Access segment of the Aquis Stock Exchange ("**AQSE**") Growth Market ("**AQSE Growth Market**"). This Document does not constitute a prospectus, and the Company is not making an offer to the public, within the meaning of sections 85 and 102B of FSMA. This Document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA, has not been prepared in accordance with the Prospectus Regulation Rules and its contents have not been approved by the Financial Conduct Authority ("**FCA**"). Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the United Kingdom.

The Directors of the Company, whose names are set out on page 14 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued, and to be issued, ordinary share capital of the Company to be traded on the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the AQSE Growth Market on 31 January 2022.

SUPERSEED CAPITAL LIMITED

(Incorporated in Guernsey with company number 69809)

Placing and Subscription of **1,999,999** new Ordinary Shares of no par value at 100 pence per share

Admission to trading of entire Ordinary Share Capital on the Access segment of the AQSE Growth Market

Aquis Stock Exchange Corporate Adviser and Broker

VSA Capital Limited

The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited ("AQSE"), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by AQSE to appoint an Aquis Stock Exchange Corporate Adviser ("AQSE Corporate Adviser") to apply on its behalf for admission to the Access Segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the AQSE Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to AQSE in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

This admission document has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

VSA Capital Limited ("**VSA Capital**"), which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. VSA Capital has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. VSA Capital is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Neither the Guernsey Financial Services Commission (the "**Commission**") nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of this Document you should consult your accountant, legal or professional adviser or financial adviser.

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

The Company is a Registered Closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Schemes Rules and Guidance 2021 issued by the Commission. The Commission, in granting registration, has not reviewed this Document but has relied upon specific warranties provided by Imperium Fund Services Limited, the Company's designated administrator.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1993, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or VSA Capital that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action of that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document contains "forward-looking statements". These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "aim", "intend", "may", "plan", "will", "can", "may", "expect", "forecast", "anticipate", "would", "should", "could" expressions or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document. The forward-looking statements in this Document are based on current expectations and are subject to risk and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated, or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Rules whether as a result of new information, future events or otherwise. However, nothing in this Document will be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

THIRD PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of the admission document unless that information is incorporated by reference into the admission document.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and Guernsey and are subject to change. This Document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of and are bound by and are deemed to have notice of the provisions of the Articles.

The delivery of this Document or any subscriptions, placings or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART I AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Ordinary Shares have been offered or will be offered pursuant to the Fundraising to the public in that EEA Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time with the prior consent of SuperSeed Ventures and VSA under the following exemptions under the EU Prospectus Regulation, if they are implemented in that EEA Member State:

(a) to any legal entity which is a "qualified investor" as defined in Article 2 of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation) in such EEA Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of SuperSeed Ventures and VSA,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in an EEA Member State and each person to whom any offer is made under any Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

Notwithstanding any other statement in this Document, this Document should not be made available to any investor domiciled in any EEA Member State. Prospective investors domiciled in the EEA that have received this Document in any EEA Member States should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless:

(a) the Company has confirmed that the Company has made the relevant notification or applications in that EEA Member State and is lawfully able to market Ordinary Shares into that EEA Member State; or

(b) such investors have received the Document on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Company may have confirmed that it is able to market Ordinary Shares to professional investors in a Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFMD as transposed in the Member States) in that Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws.

At the date of this Document, the Ordinary Shares are not eligible to be marketed to retail investors in any Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither this Document nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in those countries.

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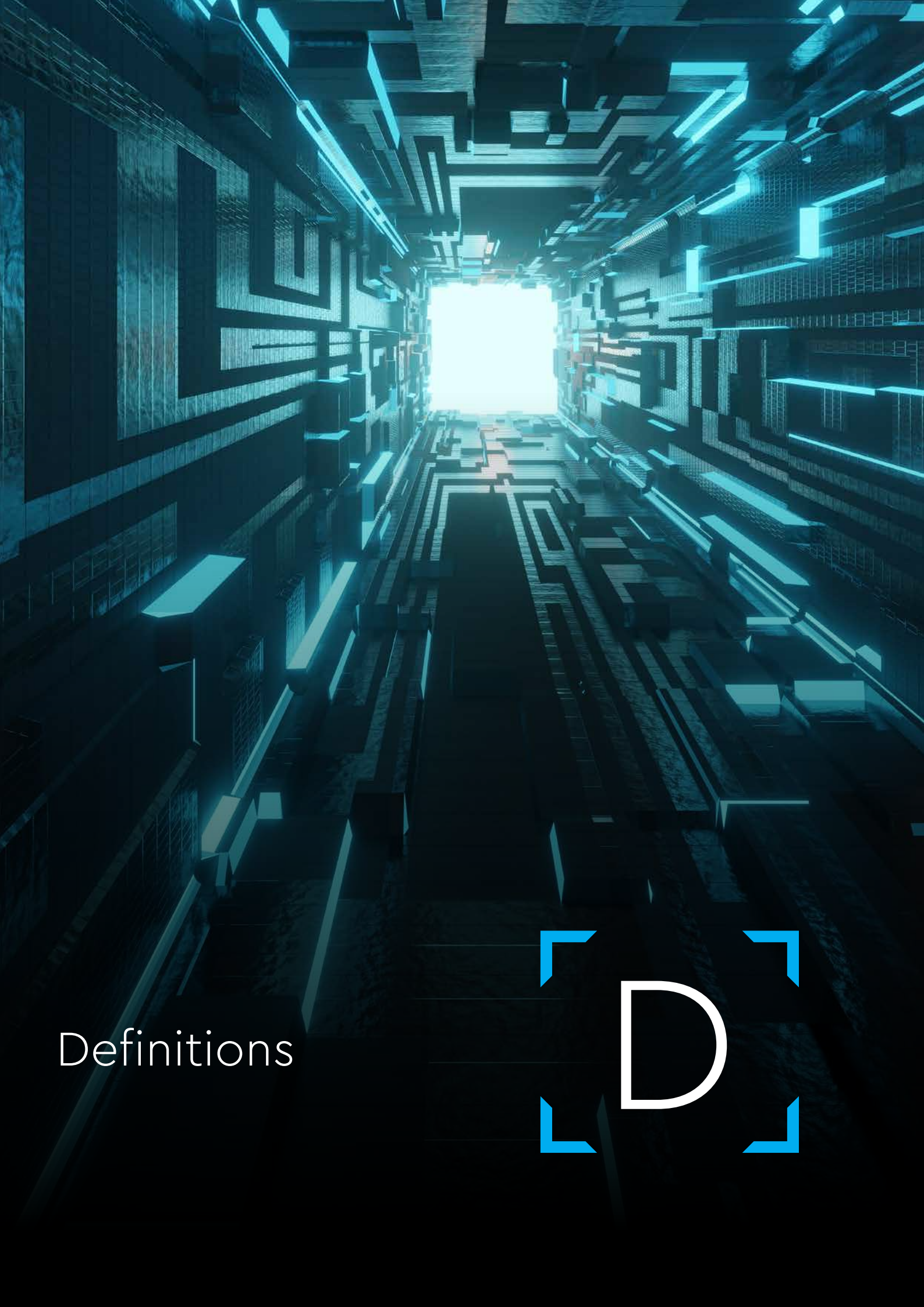

Definitions

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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"Administrator" or "Imperium"	Imperium Fund Services Limited
"Admission"	admission of the issued ordinary share capital of the Company to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Rules
"AI"	Artificial Intelligence
"AIFMD"	the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
"AIFM Rules"	the UK's implementation of the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations
"ARR"	Annual Recurring Revenue
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company from time to time
"Aquis Exchange"	Aquis Stock Exchange PLC, a recognised investment exchange under section 290 of FSMA
"AQSE Growth Market"	the primary market for unlisted securities operated by Aquis Exchange
"AQSE Growth Market Rules"	the AQSE Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market
"AUM"	Assets Under Management
"B2B"	Business-to-Business
"BBB" or the "Preferred Partner"	British Business Bank
"Board" or "Directors"	the directors of the Company, whose names are set out on page 14 of this Document
"Business Day"	a day other than Saturday or Sunday or a public holiday in England and Wales or Guernsey
"Calculation Period"	each calendar quarter
"City Code"	the City Code on Takeovers and Mergers
"Companies Law"	the Companies (Guernsey) Law, 2008 (as amended)
"Company"	SuperSeed Capital Limited, a non-cellular company registered in Guernsey with company number 69809 and whose registered office is at First Floor, St Peter's House, Le Bordage, St Peter Port, Guernsey GY1 1BR
"Covid-19"	the respiratory virus Coronavirus 2019-nCoV
"CREST"	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No.48) (as amended from time to time)
"Disclosure Guidance and Transparency Rules" or DTR"	the Disclosure Guidance and Transparency Rules issued by the FCA
"Directors"	the directors of the Company as at the date of this Document, whose names are set out on page 14 of this Document

"Document"	this document and its contents
"Existing Ordinary Share"	the 1 Ordinary Share of no par value in issue as at the date of this Document
"ECF"	Enterprise Capital Fund
"EEA"	the European Economic Area
"EIS"	Enterprise Investment Scheme
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"FCA"	the United Kingdom Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fund I"	SuperSeed Venture Fund
"Fund II"	SuperSeed II LP
"Fundraising"	the Placing and Subscription
"Fundraising Price"	100 pence per Ordinary Share
"Fundraising Shares"	together, the Placing Shares and the Subscription Shares
"GP" and "Founder Partner"	the general partner of the Partnership, SuperSeed II (GP) LP
"Gross Fundraising Proceeds"	the funds received in relation to the Fundraising
"Industry 4.0"	the digital transformation of manufacturing/ production and related industries and value creation processes. Industry 4.0 is used interchangeably with the fourth industrial revolution and represents a new stage in the organization and control of the industrial value chain
"Investment Manager" or "SuperSeed Ventures"	SuperSeed Ventures LLP
"ISAs"	Individual Savings Accounts
"ISIN"	International Securities Identification Number
"Issued Share Capital"	the Existing Ordinary Share together with the Fundraising Shares, being the issued ordinary share capital of the Company immediately following Admission
"LEI"	Legal Entity Identifier
"Limited Partnership Agreement" or "LPA"	the limited partnership agreement dated 12 January 2022 constituting Fund II and setting out, inter alia, the rights and obligations of the limited partners of Fund II
"MAR" or "Market Abuse Regulation"	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
"Member State"	any member state of the European Economic Area
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company
"Panel"	as defined in paragraph 8 of Part I of this Document
"Partnership"	SuperSeed II LP, an English private fund limited partnership (registered number LP022187) whose principal place of business is at 231–232 Strand, Temple, London WC2R 1DA
"personal data"	as defined in paragraph 11 of Part I of this Document
"Placees"	those persons who have signed Placing Letters
"Placing"	the conditional placing by VSA on behalf of the Company of the Placing Shares at the Fundraising Price pursuant to the Placing & Subscription Agreement
"Placing & Subscription Agreement"	the conditional agreement dated 25 January 2022 between: (i) the Company; (ii) the Directors; (iii) SuperSeed Ventures LLP and (iv) VSA
"Placing Letters"	the letters from potential investors making irrevocable conditional applications for Placing Shares to be sold under the Placing & Subscription Agreement
"Placing Shares"	the 191,235 Ordinary Shares to be issued pursuant to the Placing

"PME"	Public Market Equivalent
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020
"Portfolio Company" or "Portfolio Companies"	any company or companies in which the Partnership holds an interest
"Prospectus Regulation Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"Qualified Investors"	persons who are qualified investors as defined in the Prospectus Regulation Rules and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "relevant persons")
"RCIS Rules"	the Registered Collective Investment Schemes Rules and Guidance 2021
"RIS"	a Regulated Information Service which is a Primary Information Provider (PIP) that is approved by the FCA to disseminate regulatory information to the market and is on the list of Regulated Information Services maintained by the FCA
"Rule 9"	as defined in paragraph 8 of Part I of this Document
"SaaS"	Software as a Service
"SIPPs"	Self-invested personal pensions
"Shareholders"	the persons who are registered as the holders of Ordinary Shares from time to time
"Sterling"	British Pounds Sterling
"Subscriber Share"	1 ordinary share of no-par value issued 6 October 2021 at a price of £1
"Subscribers"	those persons who have agreed to subscribe for new Ordinary Shares pursuant to the Subscription Agreements
"Subscription"	the conditional subscription to raise aggregate gross proceeds of £1,808,765, through the issue of the Subscription Shares
"Subscription Agreement"	the conditional subscription agreement entered into between the Subscribers and the Company on or prior to the date of this Document
"Subscription Shares"	1,808,764 new Ordinary Shares which are to be made available for the subscription to Subscribers pursuant to the Subscription Agreement
"SuperSeed Funds"	investment funds managed or advised by SuperSeed Ventures or any affiliate of SuperSeed Ventures, including Fund II and successor funds managed or advised by SuperSeed Ventures
"Total Commitments"	the aggregate amount of all commitments to the Partnership
"Third Party Funds"	investment funds managed or advised by third parties other than SuperSeed Ventures or any affiliate of SuperSeed Ventures, with similar investment policies to those of the SuperSeed Funds
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Legislation"	the laws that are in force in England and Wales, Scotland and Northern Ireland from time to time
"US Securities Act"	the United States Securities Act of 1993 (as amended)
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST
"VC funds"	Venture Capital funds
"VSA Capital"	VSA Capital Limited, AQSE Growth Market Corporate Adviser to the Company, which is authorised and regulated by the FCA

References to a "**company**" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Expected Timetable Of Principal Events

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 January 2022
Admission to trading on the Access segment of the AQSE Growth Market becoming effective and commencement of dealings in the Ordinary Shares	8.00 am on 31 January 2022
Ordinary Shares credited to CREST accounts (where applicable)	31 January 2022
Despatch of share certificates (where applicable)	Within 10 Business Days of Admission

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

SHARE ADMISSION STATISTICS

Ordinary Shares in issue at the date of this Document	1
Number of Fundraising Shares	1,999,999
Fundraising price	100 pence
Gross Proceeds from the Fundraising	£2,000,000*
Issued Share Capital on Admission	2,000,000
Expected market capitalisation of the Company on Admission	£2,000,000
AQSE Growth Market symbol (TIDM)	WWW
ISIN	GG00BL594H32
SEDOL	BL594H3
LEI	213800YKE3HL6M8LZP60

** Includes payment for the one share in issue held by SuperSeed Ventures who paid for this share through their fundraising subscription, resulting in one less Fundraising Share to be issued (a total of 1,999,999 shares).*

Directors, Designated Administrator And Advisers

D

DIRECTORS, DESIGNATED ADMINISTRATOR AND ADVISERS

DIRECTORS

- **Andrew Hatton**
- **Joseph Truelove**
- **Mads Jensen**

Each of First Floor, St Peter's House,
Le Bordage, St Peter Port,
Guernsey GY1 1BR
Channel Islands

DESIGNATED ADMINISTRATOR & COMPANY SECRETARY

- Imperium Fund Services Limited
PO Box 458, First Floor, St Peter's House
Le Bordage, St Peter Port
Guernsey, GY1 6AE
Channel Islands

- **Registered Office and principal place of business**

First Floor, St Peter's House,
Le Bordage, St Peter Port,
Guernsey, GY1 1BR
Channel Islands

- **Website**

www.superseed.com/investors/

- **Investment Manager; Promoter**

SuperSeed Ventures LLP
231–232 Strand
London, WC2R 1DA
United Kingdom

ADVISERS

- **AQSE Corporate Adviser and Broker**

VSA Capital Limited
New Liverpool House
15–17 Eldon Street, London,
EC2M 7LD, United Kingdom

- **Guernsey Legal Advisers to the Company**

Carey Olsen (Guernsey) LLP
PO Box 98, Carey House
Les Banques, St Peter Port, Guernsey,
GY1 4BZ, Channel Islands

- **UK Legal Advisers to the Company**

Stephenson Harwood LLP
1 Finsbury Circus, London,
EC2M 7SH, United Kingdom

- **Auditors**

Grant Thornton Guernsey
Lefebvre House, Lefebvre Street
St Peter Port, Guernsey
GY1 2JW, Channel Islands

- **Reporting Accountants**

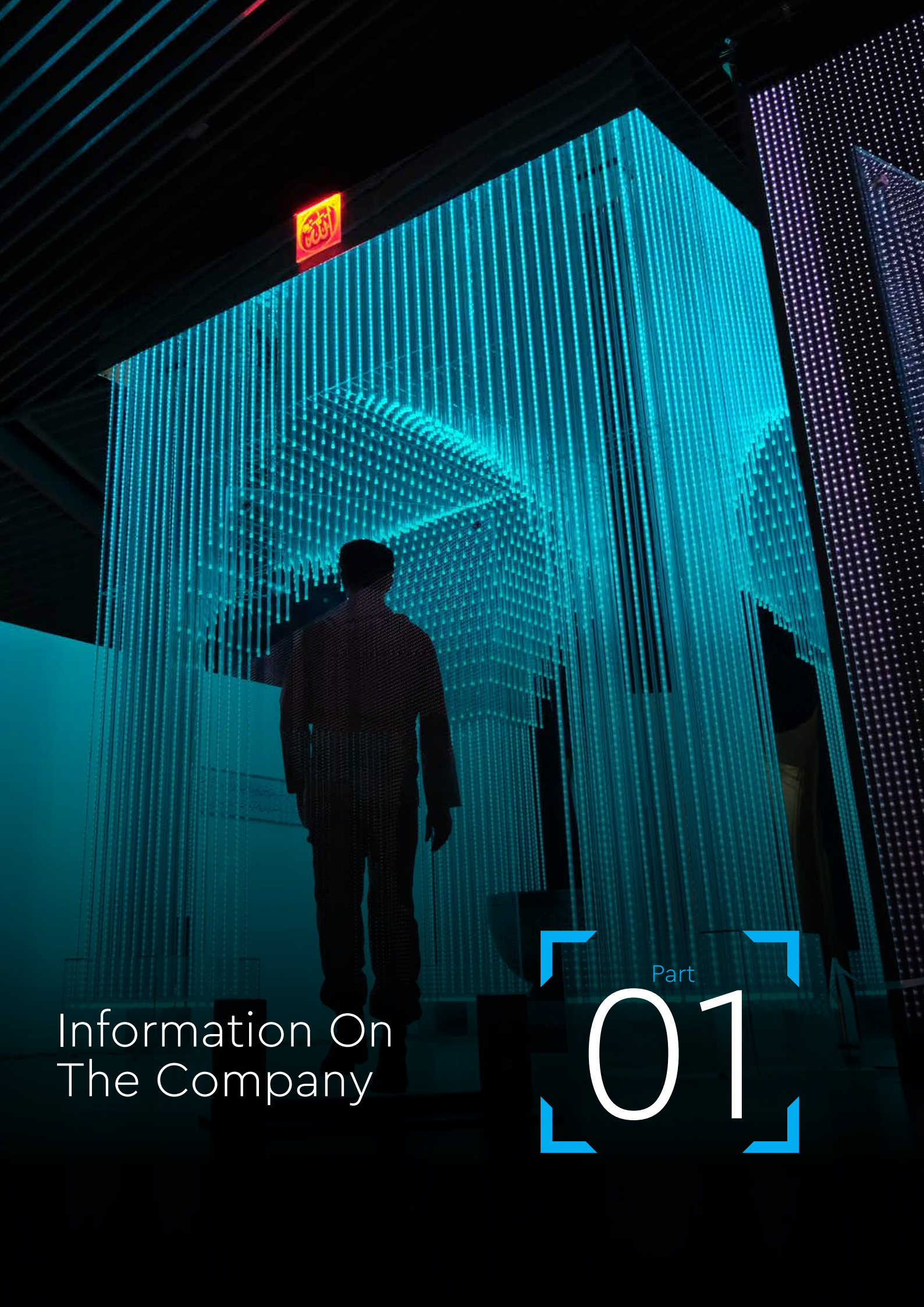
MHA MacIntyre Hudson LLP
6th Floor, 2 London Wall Place
London, EC2Y 5AU
United Kingdom

- **Registrar**

Link Market Services (Guernsey) Limited
Mont Crevelt House, Bulwer Avenue St Sampson,
Guernsey, GY1 4PP, Channel Islands

- **Principal Bankers**

Silicon Valley Bank, Alphabeta,
14–18 Finsbury Square, London,
EC2A 1BR, United Kingdom



Part

01

Information On The Company

INFORMATION ON THE COMPANY

1. BACKGROUND

SuperSeed Capital Limited ("**SuperSeed Capital**" or the "**Company**") was incorporated on 6 October 2021 in Guernsey, as non-cellular company limited by shares, with 1 ordinary share of no par value issued for £1. The Company is registered with the GFSC as a registered closed-ended collective investment scheme pursuant to the POI Law and the RCIS Rules. The Company intends to be resident in Guernsey for taxation purposes and to carry on business as a fund-of-funds fund. A fund-of-funds is an investment fund which primarily invests through other investment funds.

The Company will initially invest as a limited partner of SuperSeed Ventures LLP's ("**SuperSeed Ventures**" or the "**Investment Manager**") second fund, SuperSeed Ventures II LP ("**Fund II**").

The Company has raised £2,000,000 through the issue of 1,999,999 Ordinary Shares (the "**Fundraising Shares**") pursuant to the proposed placing and subscription (the "**Fundraising**") for the Fundraising Shares at a price of 100 pence (the "**Fundraising Price**").

SuperSeed Ventures, being the shareholder of the existing share, have paid for that share through their fundraising subscription, resulting in one less Fundraising Share to be issued.

Application has been made for the Issued Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 31 January 2022.

The Company is regulated by the GFSC but is not regulated by the FCA or any other regulatory authority but will, following Admission, be subject to the AQSE Growth Market Access Rulebook.

2. INVESTMENT OBJECTIVE & INVESTMENT POLICY OF THE COMPANY

The Company will invest in technology-led innovation primarily through unquoted funds managed by SuperSeed Ventures, the Investment Manager, with the objective of maximising the investors' long term total returns – principally through capital appreciation.

SuperSeed Ventures predominantly backs technical founders who have developed a ground-breaking technology with global potential. The Investment Manager invests in these businesses at an early stage of their development and uses its experience to accelerate the journey to their first £1m in revenue and prepare them for a Series A funding round.

Further information on SuperSeed Ventures' investment strategy can be found in Part II, paragraph 1 "SuperSeed Ventures LLP – The Investment Manager".

An investment in SuperSeed Capital provides to the Company's shareholders a unique opportunity of investing in high technology companies (initially through Fund II), while at the same time having the ability, subject to market liquidity, to trade the shares of SuperSeed Capital on the Aquis Growth Market to provide more ready access to liquidity than what is ordinarily possible for unlisted technology companies.

On Admission, the Company will use the net proceeds of the Fundraising (the "Net Proceeds") to invest in Fund II and for general working capital purposes.

Similar investment opportunities in other unlisted technology funds and companies will be considered over time in other investment funds managed or advised by SuperSeed Ventures or any affiliate of SuperSeed Ventures ("**SuperSeed Funds**") or other investment funds managed or advised by third parties other than SuperSeed Ventures ("**Third Party Funds**").

Cash resources held by the Company that are not called upon by Fund II will be invested by the Investment Manager in accordance with the Company's Investment Policy.

The Company may incur borrowings for the purposes of funding its investment commitments. Such borrowings shall not exceed an amount equal to 60% of its Net Asset Value (NAV) for future investments, measured at the time such debt is drawn down.

Overcommitment Policy

The Company intends to subscribe for investments which operate on a "commitment" approach ("Commitment Based Investments"). Investors in such Commitment Based Investments agree (or "commit") to pay in moneys up to an agreed amount (such amount their "commitment") upon request (when they are "called" or "drawn down" by the Commitment Based Investments), typically when such moneys are required by the Commitment Based Investments. Accordingly, the amount of money actually drawn down by such Commitment Based Investments on or about the date of the Company making its commitment is expected to be significantly less than the commitment amount itself.

If the Company were to hold cash reserves equal to the commitment made to such Commitment Based Investments, such amounts (which may be a significant percentage of the Company's assets) would sit on short-term deposits and other short-term investments equivalent to cash until drawn down. This might impair the investment returns to Shareholders.

The Company therefore intends to operate an "Overcommitment Policy" in order to reduce the cash reserves held by the Company that have not been called by its Commitment Based Investments.

On Admission, the Company intends to subscribe for limited partnership interests in Fund II reflecting an aggregate commitment to Fund II greater than the Net Proceeds; the Company may also subscribe for interests in SuperSeed Funds or Third Party Funds reflecting an aggregate commitment to such SuperSeed Funds or Third Party Funds greater than the cash reserves held by the Company at the point of such subscription.

In order to meet draw downs from Fund II, SuperSeed Funds or Third Party Funds (as applicable), the Company may:

- utilise any cash reserves currently held by the Company;
- incur borrowings; or
- seek to issue new Ordinary Shares.

Prospective investors should familiarise themselves with the risks of the Company operating the Overcommitment Policy. Please refer to the paragraph headed "Risks associated with the Overcommitment Policy" in Part III of this document.

Changes to and compliance with the investment policy

Any material changes to the investment policy set out above will be subject to approval of Shareholders at a general meeting.

3. INVESTMENT MANAGER

The Company has appointed SuperSeed Ventures LLP as the Company's investment manager ("**SuperSeed Ventures**" or the "**Investment Manager**") to provide portfolio and risk management services to the Company.

SuperSeed Ventures is authorised by the FCA (reference number: 920283) as a small authorised alternative investment manager under the AIFM Rules.

SuperSeed Ventures does not charge separate fees to the Company for managing funds where SuperSeed Ventures is already paid a fee as part of a direct fund management mandate (including the Company's investment in Fund II). For all other investments, the Investment Manager is entitled to receive from the Company a management and performance fee for the management of investments. This is calculated as being:

(a) 0.25 per cent. of the Total Portfolio Value; and

(b) 10 per cent. of the aggregate net realised profits on Investments since the start of the relevant Calculation Period,

In each case, calculated as at the end of a Calculation Period and payable in arrear within 30 days after the end of that Calculation Period.

For these purposes:

"Investment" means any investment or other asset (including cash) of the Company of any description, the acquisition or holding of which is authorised under the investment policy of the Company from time to time, and in the case of investment commitments into other funds the total commitment to that fund should be regarded as an "Investment".

"net realised profits" means the net profit received by the Company following a disposal of an Investment as recorded in its accounts in accordance with the Company's adopted accounting policies from time to time.

"Portfolio" means the portfolio of Investments held by the Company directly or indirectly from time to time.

"Total Portfolio Value" means the total value of the Portfolio. The first Calculation Period shall be the period commencing on Admission and ending on 31 March 2022.

More details of the Investment Management Agreement are set out in paragraph 12.5 of Part V of this document.

4. DIRECTORS AND DESIGNATED ADMINISTRATOR

The profiles of the Directors of the Company, upon Admission, are set out below:

Joseph Truelove

Joseph is a Chartered Accountant and Trust Estate Practitioner with 25 years' experience of corporate governance and strategy derived from roles in audit, financial control, operations, client management and fund administration leadership. Joseph is an experienced Director of multiple public and private investment funds in various roles including Director, Chairman and Chair of the audit committee. Joseph has wide experience of asset classes including venture capital, private equity, real estate, infrastructure, debt and listed securities.

Andrew Hatton

Andrew has more than 20 years' financial services experience and was Head of the Guernsey Funds Team for a major fund administration company prior to his current role at the Administrator, where he is a client service director. He has gained further experience of third-party fund administration through various positions at Gentoo Fund Services Limited, Ipes and Northern Trust. Andrew holds the Certificate in Company Direction (MIoD), a Diploma in International Finance and Administration and is a Fellow of the Institute of Administrative Management.

Mads Jensen

Mads is a successful entrepreneur and passionate technologist (having authored multiple US patents) who has worked for 2 decades building and growing tech businesses. At SuperSeed he helps ambitious technical founders build companies from the early stages. Prior to SuperSeed, Mads was an entrepreneur, taking Sefaira (a SaaS company) from inception in 2009 to exit in 2016. Before that he was a business executive at IBM. Mads Jensen holds an MBA from INSEAD and a BSc in International Business from Copenhagen Business School.

The Directors will meet at least four times a year, to review and assess the Company's investment performance, the performance of the Company's service providers and to supervise the conduct of its affairs.

Designated Administrator

SuperSeed Capital has engaged Imperium Fund Services Limited as the Company's designated Guernsey administrator ("**Imperium**" or the "**Administrator**").

Imperium Fund Services Limited will be responsible for the day-to-day administration and company secretarial functions of the Company. Pursuant to the RCIS Rules, it is the duty of the Administrator to administer the Company in accordance with: (a) the Articles and the Administration Agreement; (b) the RCIS Rules; (c) this Document (as amended from time to time); and (d) any proper directions given by the Directors.

Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

The Administrator is a non-cellular company incorporated in Guernsey with limited liability on 21 April 2020 and is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted investment and administrative activities in relation to collective investment schemes. The Administrator, for the purposes of the POI Law and the RCIS Rules, is the "designated administrator" of the Company.

The persons holding significant beneficial ownership in the designated administrator are noted below:

- Barry McClay, the MD of Imperium Fund Services Limited holds 43.0%
- David Gilmour, the MD of Imperium Trust Company holds 18.4%.

Details of the Administration Agreement are set out in paragraph 12.3 of Part V of this document.

5. NET ASSET VALUE

The Net Asset Value of the Company is the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined by the Investment Manager.

Publication of Net Asset Value per Ordinary Share

The unaudited Net Asset Value will be calculated in Sterling on a quarterly basis, as described below and based on valuations provided by the Investment Manager. The Net Asset Value per Ordinary Share, calculated by dividing the relevant Net Asset Value by the number of Ordinary Shares in issue (excluding Ordinary Shares held in treasury), will be published via a Regulatory Information Service (RIS) and made available on the Company's website as soon as practicable thereafter.

Valuation Methodologies

The Board has delegated responsibility for carrying out the fair valuation of the Company's portfolio to the Investment Manager. The valuation will be carried out on a quarterly basis at 31 March, 30 June, 30 September and 31 December (being the financial year end) each year and will be reported to Shareholders in the annual report and interim financial statements and market announcements through an RIS. The valuation will be reviewed annually by the auditor.

Investments are reported as having the fair value estimated by the Investment Manager at the reporting date in compliance with UK GAAP. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The fair value of the Company's investments in Fund II and other future investments will be calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines. Under IPEV guidelines, the fair value of unquoted investments can be calculated using a number of approaches, broadly categorised under three headings, Income Approach, Market Approach and Replacement Cost.

Given the type and stage of investments, the Investment Manager will seek to take a Market Approach where possible, most often based on calibration to the price of the recent investment and market multiples. Alternative methodologies may be considered in accordance with IPEV.

All valuations made by the Investment Manager will be made, in part, on valuation information provided by the portfolio companies of Fund II (the "**Portfolio Companies**" and each one "**Portfolio Company**") alongside other future investments. Although the Investment Manager will evaluate all such information and data, it may not be able to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports provided by the Portfolio Companies may be provided only on a quarterly basis and generally will be issued one to two months after their respective valuation dates. Consequently, each quarterly Net Asset Value is likely to contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values at such time may be materially different from the quarterly valuations.

The first valuation will be conducted as at 30 June 2022.

Suspension of the calculation of the Net Asset Value

The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances which prevents the Investment Manager from making such calculations. Details of any suspension in making such calculations will be announced through an RIS as soon as practicable after any such suspension occurs.

6. CONFLICTS OF INTEREST

There may be occasions where the Investment Manager may encounter potential conflicts of interest in connection with business activities and operations of the Company. With respect to any issue involving any potential conflicts of interest, the Investment Manager will be guided by its good faith judgement as to the best interests of the Company. If any matter arises that the Investment Manager determines in its good faith judgement constitutes an actual conflict of interest, the Investment Manager will take reasonable steps to ensure that the conflict is resolved in accordance (so far as applicable in the circumstances) with applicable FCA rules and its conflicts of interest policy. If, in the Investment Manager's reasonable opinion, such steps are insufficient to prevent the risk of damage to the interests of the Company, the Investment manager will discuss with the Board how such conflict is to be managed and mitigated.

Under the terms of the Investment Management Agreement, the Investment Manager may provide similar services to other persons on such terms as the Investment Manager thinks fit, whether or not such person is in competition with the Company. Without limiting the generality of the forgoing the Investment Manager may act as investment adviser, investment manager or administrator for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, it should be noted that the Investment Manager also serves as investment manager to SuperSeed Ventures' first fund. The Investment Manager may from time to time, be presented with investment opportunities that are consistent with the investment objective of the Company and one or more other funds for which it acts as investment manager. In such circumstances (except as otherwise specifically provided for by the constitutional documents of the other funds) the Investment Manager will allocate such opportunities among the Company and the other funds on a basis that the Investment Manager reasonably determines in good faith to be fair and reasonable taking into account all factors the Investment Manager deems relevant, including without limitation, relative amounts of capital available for investment, concentration and risk limitations, other parameters and time horizons in terms of realisations.

Andrew Hatton is an employee of the Administrator, whilst Mads Jensen is the managing partner of the Investment Manager. In the event of any conflict of interest arising between the duties owed by any Director to the Company and their duties owed to, or interests in, any other party, such conflicts will be notified to the Board in accordance with the Companies Law and the Board will take appropriate steps in the circumstances to manage such conflict and to mitigate the risk of damage to the interests of the Company.

The Directors are required by the RCIS Rules to take all reasonable steps to ensure that there is no breach of the conflicts of interest requirements of the RCIS Rules.

Save as set out above, as at the date of this document, there are: (i) no actual or potential conflicts of interest between any duties owed to the Company by the Directors and their respective private interest or duties; and (ii) no material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests.

7. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and, following Admission, and have considered the principles and provisions of the AIC Code of Corporate Governance as appropriate to the Fund structure. The AIC Code addresses the principles and provisions set our in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company, as an investment company.

The Company intends to comply with the recommendations of the AIC Code except as set out below.

The Company has not appointed a senior independent director, but it does intend to appoint additional independent non-executive directors in the future so that the Board complies with this provision.

It is a principle of the AIC Code that a majority of the board should be independent of the Investment Manager. There are three Directors on the Board, and, having carefully considered the Directors' independence, the board has concluded that two of the three directors will discharge their duties in an independent manner.

The Company will have an Audit Committee comprising of two members, Joseph Truelove and Andrew Hatton. The company will not initially have separate risk, nominations or remuneration committees. The Board as a whole will instead review risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance.

The Board has taken into account the relevant provisions of the AIC Code in formulating the systems and procedures in operation for the Company and is aware of the need to conduct regular risk assessments to identify any deficiencies in the controls currently operating over all aspects of the Company. The Board will conduct a formal risk assessment on an annual basis but will also report by exception on any material changes during the year. The setting of strategy, by the Board will consider the extent of exposure to the identified risks of the Company along with the Company's risk tolerance and appetite.

VSA Capital, the Company's AQSE Growth Market Corporate Adviser, will be responsible for monitoring regulatory compliance and providing support to the Board's corporate governance process and its continuing obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

The Company will adopt a Code of Conduct, Anti-Bribery Policy and Whistleblowing Policy prior to Admission.

8. THE CITY CODE

The City Code, which is issued and administered by the Panel on Takeovers and Mergers, applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under Rule 9 of the City Code (Rule 9), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

On and following Admission, the City Code will apply to the Company.

9. DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("personal data") will be held and processed by the Company (and any third party in Guernsey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (i) the relevant DP Legislation and regulatory requirements applicable in Guernsey and/or the United Kingdom as appropriate; and (ii) the Company's privacy notice, a copy of which is available for consultation on the Company's website at https://www.superseed.com/privacy/ (the "Privacy Notice") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey, the United Kingdom or elsewhere or any third-party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of Guernsey or the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in Guernsey or the United Kingdom, provided that suitable safeguards are in place for the protection of such personal data, details of which are set out in the Privacy Notice or shall be otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which are set out in the Privacy Notice or shall be otherwise notified from time to time. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

10. INFORMATION ON THE FUNDRAISING

The Company has conditional on Admission issued 1,999,999 Ordinary Shares of no par value by a way of a placing and a subscription (together the "**Fundraising**") at a price of 100 pence per new Ordinary Share (the "**Fundraising Price**"), conditionally raising gross proceeds of approximately £2,000,000 (the "**Gross Fundraising Proceeds**").

The Fundraising has been completed by way of a conditional placing of 191,235 Ordinary Shares ("**Placing Shares**") (the "**Placing**") and a conditional subscription of 1,808,764 Ordinary Shares ("**Subscription Shares**") (the "**Subscription**") (together the "**Fundraising Shares**"). Further details of the Placing and Subscription are set out below.

The Company, during its marketing period, experienced demand from investors who wished to participate in the IPO via their Self-Invested Personal Pension ("**SIPPs**") and Individual Saving Accounts ("**ISAs**"). Due to certain platforms not allowing this to happen in an as yet unlisted Aquis stock and in order to facilitate those investors, Mads Jensen, as Director of the Company has subscribed via Capax Ventures Limited for these shares to enable the IPO to occur.

Therefore, Capax Ventures Limited intends to sell up to 700,000 shares to the investors who wished to participate on the IPO through their SIPPs and ISAs once the Company has been admitted and arrangements have been put in place with their administrators.

The Company and VSA, as the Financial Adviser, have requested Aquis to agree that the lock ins do not apply in this case and have received approval from the regulatory team on for the aforementioned number of shares.

No expenses relating to Admission or the Fundraising are being charged to participants in the Fundraising.

The net proceeds of the Fundraising (the "**Net Proceeds**") to the Company amount to approximately £1.82 million, after deduction of fees and expenses payable by the Company which are related to the formation of the Company, the Fundraising and Admission. The Fundraising is conditional on Admission.

The Fundraising Shares will represent approximately 100 per cent. of the Issued Share Capital immediately following Admission.

The Ordinary Shares will be registered with ISIN number GG00BL594H32 and trade under the symbol WWW. The rights attaching to the Ordinary Shares will be uniform in all respects.

Immediately following Admission, it is expected that 10 per cent. of the Issued Share Capital of the Company will be held in public hands.

Following the transfer of shares mentioned above, 17.5 per cent. of the Issued Share Capital of the Company will be held in public hands.

The terms of the Fundraising are subject to change, and any terms to be varied shall be agreed between the Company and VSA Capital.

11. THE PLACING

VSA Capital has undertaken the Placing. Conditional on Admission, the Placing has raised approximately £0.2 million (gross) for the Company through the issue of 191,235 Placing Shares to certain institutional investors.

The Placing Shares will represent approximately 9.6 per cent. of the Issued Share Capital.

The Placing Shares will be issued credited as fully paid and will, on issue, rank pari passu in all respects with the Existing Ordinary Share, including the right to receive all dividends and other distributions thereafter declared, made or paid on the Issued Share Capital.

The Placing is conditional, inter alia, on Admission becoming effective and the Placing & Subscription Agreement becoming unconditional in all other respects by no later than 8.00 a.m. on 31 January 2022 or such later date (being no later than 28 February 2022) as the Company and VSA Capital may determine.

The Placing has not been underwritten.

12. THE SUBSCRIPTION

VSA Capital has undertaken (to the extent necessary) the Subscription. Conditional on Admission, the Subscription has raised approximately £1.8 million (gross) through the issue of 1,808,764 Subscription Shares to persons who are Qualified Investors by way of the Subscription at the Fundraising Price.

The Subscription Shares will represent approximately 90.4 per cent. of the Issued Share Capital.

The Subscription Shares will be issued credited as fully paid and will, on issue, rank pari passu in all respects with the Existing Ordinary Share, including the right to receive all dividends and other distributions thereafter declared, made or paid on the Issued Share Capital.

The Subscription is conditional, inter alia, on Admission becoming effective by no later than 8.00 a.m. on 31 January 2022 or such later date (being no later than 28 February 2022) as the Company and VSA Capital may determine.

13. USE OF PROCEEDS

The Company will receive the Net Proceeds (after deduction of the AQSE Corporate Adviser's commissions and other costs borne by the Company) resulting from the sale of the Fundraising Shares.

The amount of the Net Proceeds available to the Company is £1.82m.

The Company intends to use such Net Proceeds to invest as a limited partner of Fund II and for general working capital purposes.

The Company intends to subscribe for limited partnership interests in Fund II reflecting an aggregate commitment to Fund II greater than the Net Proceeds.

14. REASONS FOR ADMISSION TO THE AQSE GROWTH MARKET

The Directors believe that Admission will offer the following benefits to the Company:

- access to funding – Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- increased corporate profile – the status of being a company whose shares are traded publicly could benefit any business by increasing its profile; and
- increased visibility and improved access to capital markets, along with a diversified shareholder base.

Importantly, the Directors believe that Admission will give public market investors access to invest in early stage technology companies – an asset class that is usually only accessible to private market investors.

15. APPLICATION TO THE AQSE GROWTH MARKET

Application has been made for the entire Issued Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 31 January 2022.

The Fundraising Shares will, on Admission, rank pari passu in all respects with the Existing Ordinary Share and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

If Admission does not proceed, the Fundraising will not proceed and all monies paid will be refunded to the applicants.

16. CREST

The Company's Articles of Incorporation are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

17. REGISTRAR

The Company utilises the services of Link Market Services (Guernsey) Limited as a registrar in relation to the transfer and settlement of its issued shares. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated by reference to the number of shareholders and the number of transfers processed (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time.

Details of the Registrar Agreement are set out in paragraph 12.8 of Part V of this Document.

18. DIVIDEND POLICY

The Company will invest in Fund II and other similar funds which aim to invest in early-stage technology companies with potential for very high growth rates, well above what is typically seen in publicly traded companies. As long as the Investment Manager believes it can continue to identify investment opportunities with opportunity for outsized growth, the Company will seek to reinvest all capital in preference of returning the capital as dividends.

19. FINANCIAL INFORMATION

The Company was incorporated on 6 October 2021 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 31 October 2021 is set out in Part V of this Document. The Company's current financial year end is 31 December.

Since the Company is a newly incorporated company with no activities, the next audited financial information on the Company will be for the 14 month period from 1 November 2021 to 31 December 2022.

20. AUDITOR

Grant Thornton Guernsey will provide audit services to the Company. The annual report and accounts will be prepared accordingly to the accounting standards laid out under UK GAAP and will be reported to Shareholders through an RIS within six months of the Company's financial year end.

21. TAXATION

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK and Guernsey taxation in relation to the Ordinary Shares is set out in paragraph 15 of Part V of this Document. These details are, however intended only as a general guide to the current tax position under UK and Guernsey taxation law, which may be subject to change in the future.

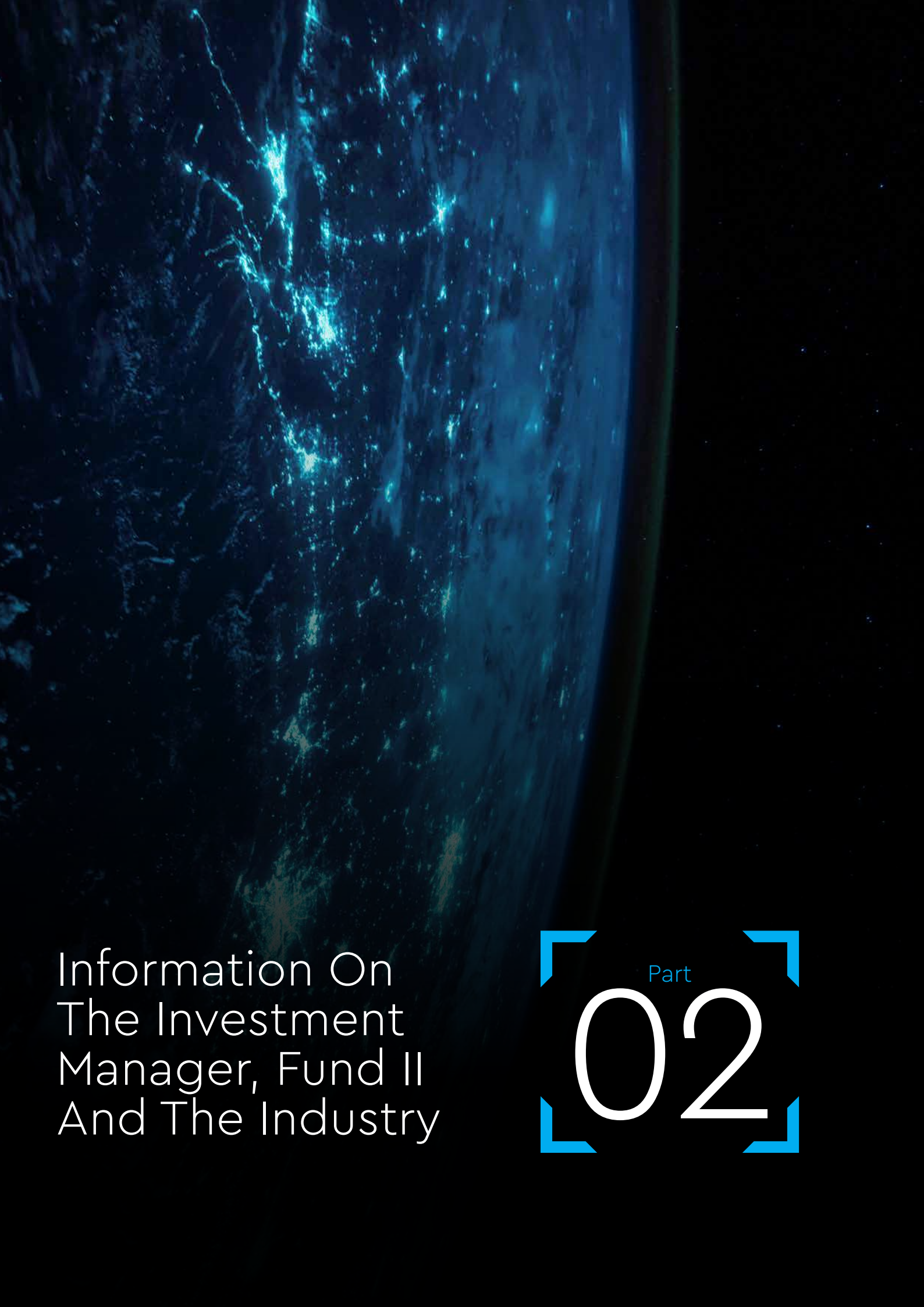
If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

22. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("DTR 5") of the FCA Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. The Directors have, however, determined that, pursuant to the Articles, DTR 5 should be deemed to apply to the Company as though the Company were a UK "issuer" as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

23. FURTHER INFORMATION AND RISK FACTORS

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.



Information On The Investment Manager, Fund II And The Industry

Part 02

INFORMATION ON THE INVESTMENT MANAGER, FUND II AND THE INDUSTRY

1. SUPERSEED VENTURES LLP – THE INVESTMENT MANAGER

The Company has appointed SuperSeed Ventures as its investment manager to provide discretionary portfolio management and risk management services.

SuperSeed Ventures is a Venture Capital business founded in 2018 by Mads Jensen and Daniel Bowyer, two technology entrepreneurs, who have since built a team of 6 investment professionals – all with extensive experience in early-stage technology companies.

SuperSeed Ventures is authorised by the FCA (reference number: 920283) as a small authorised alternative investment manager under the AIFM Rules.

The SuperSeed Ventures team has two decades of operational experience in Artificial Intelligence ("AI"), Software-as-a-Service ("SaaS") and B2B sales, having collectively achieved four exits as entrepreneurs and four as investors in Software, AI and Digital Services, generating total exit proceeds in excess of £25 million.

As experienced SaaS entrepreneurs, and in contrast with more traditional financial investors, the SuperSeed team provides strategic and operational support to help start-ups build their revenue and overall company value by:

- refining their product strategy, roadmap and pricing;
- building their sales and marketing teams;
- identifying appropriate target market segments;
- prospecting actual customers, and;
- supporting the sales activities of portfolio companies.

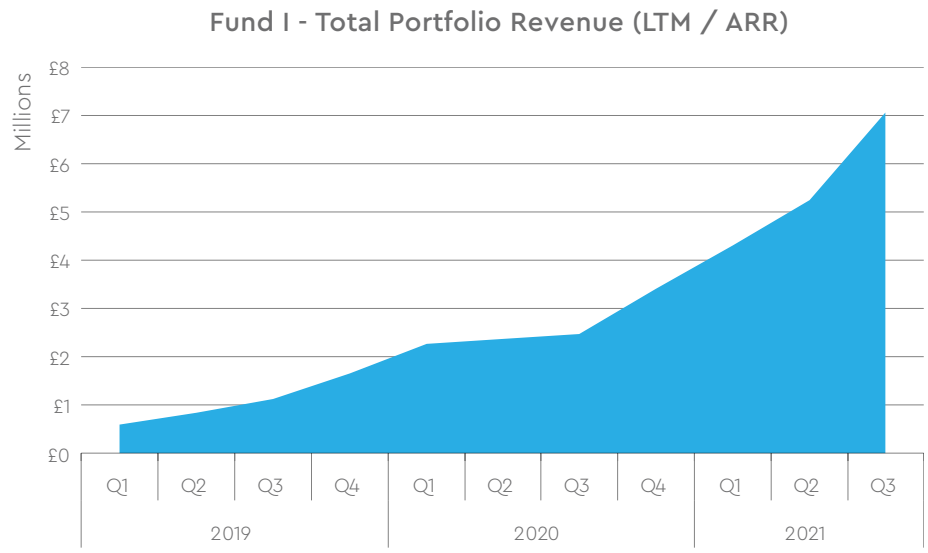
SuperSeed Ventures invests at the pre-Series A stage while valuations are still attractive, and uses its close working relationship with portfolio companies to accelerate and de-risk investments.

SuperSeed Ventures launched its first fund, the SuperSeed Venture Fund ("Fund I"), in 2019. Since then, Fund I has invested into 15 portfolio companies (September 2021), all of which are still operational today. Of the 15 investments, 11 either already have or are expected to reach Series A within the next 12 months, well above the 19% graduation rate from Seed to Series A that is typical for the venture capital industry.

Fund I has shown an increased portfolio revenue of >6x since 2019 and has provided a 25% net IRR to date. The portfolio performed strongly during covid, as customers continued investing in technology to drive automation and efficiencies throughout the pandemic. This trend is expected to continue in the years ahead.

More specifically of the 15 companies backed in Fund I:

- two have already reached Series A;
- one is in the process of closing its Series A; and
- six are preparing their Series A and are expecting to close these within the next 3–6 months.



Source: SuperSeed Ventures, Fund II Pre-Marketing Document, November 2021
LTM: Last Twelve Months, ARR: Annually Recurring Revenue

The Founding Team

Mads Jensen is the Managing Partner of SuperSeed Ventures. He has 20 years of experience as a technology operator and entrepreneur, building and growing tech businesses. In 2009 he founded Sefaira, a software company specialising in cloud-based computing solutions for high-performance energy-efficient building design. Mads took the business from inception to global market leader, eventually selling it in 2016. Mads is also a competent coder and author of multiple US patents in data and SaaS.

Dan Bowyer, SuperSeed Ventures' Partner, has been involved in early-stage start-ups for over 20 years, focusing on B2B software, and with a passion for people and technology. Having built and exited two start-ups and angel invested in many more, he now works with SuperSeed Ventures' portfolio companies to help them craft great strategies that connect the dots between product, process and go-to-market.

SuperSeed Ventures' Investment Strategy

SuperSeed Ventures predominantly backs technical founders who have developed a ground-breaking technology with global potential. The Investment Manager invests in these businesses at an early stage of their development and uses its experience to accelerate the journey to their first £1m in revenue and prepare them for a Series A funding round.

SuperSeed Ventures seeks to invest primarily in:

- B2B SaaS; SuperSeed Ventures' management believes this area is attractive because of the potential for a recurring revenue stream and for cost-effective distribution to a global audience;
- Artificial Intelligence; often described as the "fourth industrial revolution" with the potential to disrupt nearly every sector in every country, therefore the management sees AI as one of the most exciting growth areas; and
- data; since data is the most crucial ingredient to AI's development and along with originators of unique datasets used for AI are becoming increasingly valuable.

SuperSeed Ventures sources potential investment opportunities from three distinct channels:

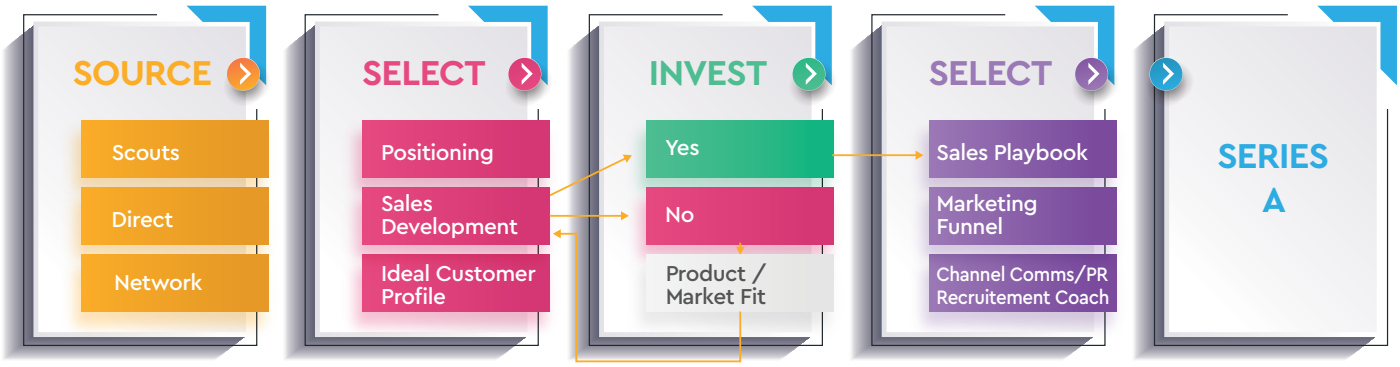
- a close partnership with over 50 incubators and early-stage accelerators who develop start-ups with strong technologies that are ready to commercialise;
- a network of 25 scouts who help source investment opportunities from technical networks that can otherwise be hard to reach; and
- the founders deep networking in the European tech ecosystem, built up over the last two decades.

Through these channels the SuperSeed Ventures team identifies and screens several thousand start-ups looking for investment every year. The team typically interviews 300–500 start-ups in person and invests in 8–12 each year.

SuperSeed Ventures seeks to invest in companies which have a market-ready, or nearly market-ready product and where significant value can be unlocked if the company can create a scalable, profitable and repeatable sales and distribution model.

Lack of product/market fit is the number one killer of start-ups. But while many technical founders naturally gravitate towards more product development, the lesson from decades of start-up building is that it often is more customer focus that accelerates the journey to product/market fit and a sustainable sales model. Hence SuperSeed Ventures applies significant focus on sales, both pre and post investment. In order to get evidence of market demand, the SuperSeed Ventures team typically works closely with founders to test customer appetite as part of its due diligence process before making an investment.

This helps establish market readiness and flag any areas for improvement to product and positioning. Once invested, SuperSeed Ventures supports its portfolio companies by providing resources and strategy advice tailored to the unique requirements of each business.



Source: SuperSeed Ventures, Fund II Pre-Marketing Document, October 2021

An early-stage investment in seed stage technology companies is expected to be followed by investments at Series A, B and C etc. Therefore, SuperSeed Ventures retains strong relationships with a wide range of institutional investors to support portfolio companies on raising their next round.

The expected holding period for investments is five to eight years, targeting an individual investment return of 25x-50x to make up for the companies that don't achieve exit. This is expected to provide an overall fund return of 3 – 5x across the portfolio (not guaranteed). The likelihood of an exit cannot be prescribed, but at the appropriate time and if exit opportunities are available, SuperSeed Ventures will on a discretionary basis evaluate whether an exit opportunity is likely to deliver the optimum risk-adjusted return for the investors.

SuperSeed Ventures considers the active monitoring of the portfolio companies crucial for the timing of portfolio divestment and explores potential exit strategies with each investee company before making an investment.

The most likely exit opportunities for a portfolio company are as listed below (although it is important to note that there are no guarantees that all, or any, of the underlying investments will exit):

- IPO on a public stock exchange;
- trade sale to another company;
- introduction of new investors to the portfolio company who will buy SuperSeed Ventures' shares;
- acquisition of the portfolio company's intellectual property rights;
- share buyback from the portfolio company's shareholders; and
- sale or part sale of shares in a portfolio company on a secondary market.

2. SUPERSEED II LP – FUND II

SuperSeed Ventures' second fund, Fund II, will also focus on supporting predominantly technical founders and start-ups who have developed ground-breaking technology with global potential. The fund expects to invest £45m across a B2B software start-ups diversified portfolio, expected to be between 20–40 companies.

SuperSeed II LP is an English private fund limited partnership (registered number LP022187) whose principal place of business is at 231–232 Strand, Temple, London WC2R 1DA] (the "**Partnership**")

Fund II was incorporated on 16th November 2021 under the English Law and the principal legislation under which Fund II operates is English Law.

The general partner of the Partnership is SuperSeed II (GP) LP (the "GP"), which is also the Founder Partner of the Partnership. The GP acts as the manager and representative of the Partnership externally. The GP raises and allocates investor capital and supports the founders of the companies they invest in. The GP is also analysing potential deals and make the final decisions on how the Partnership's capital will be allocated.

Therefore, the main responsibilities of the GP are:

- Raising the Partnership;
- Effectively deploying the Partnership's capital;
- Maximising the value of the Portfolio Companies (defined below);
- Making follow-on investments;
- Keeping limited partners updated on the Partnership's performance;
- Managing the Partnership's operations; and
- Building the team of people that operate the Partnership.

The Partnership will be managed by the same investment manager as the Company, SuperSeed Ventures.

Fund II will be investing in seed and pre-seed UK based companies, or companies using the UK as launchpad for global expansion (each a "Portfolio Company" and collectively, "Portfolio Companies", as defined on Part I). Prospective Portfolio Companies are tested for product and market fit prior to investing, and – as per SuperSeed Ventures' model – Portfolio Companies will typically be working alongside the Investment Manager's in-house sales team to accelerate commercialisation of each Portfolio Company's product.

Fund II will be targeting investments in B2B technology companies in the field of business automation – including enterprise and industrial automation using software and AI/machine learning. Portfolio Companies typically generate recurring revenue on subscription contracts, and they are generally IP intensive technology companies which means that there is a higher likelihood of residual value in a potential downside scenario.

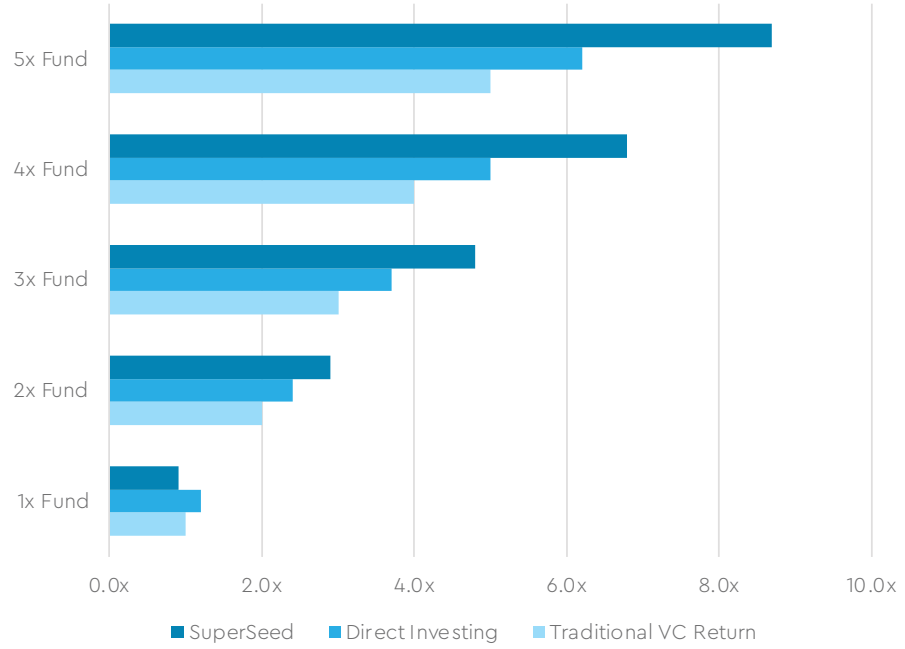
To accelerate the Partnership's investors' returns, SuperSeed Ventures has partnered with the British Business Bank ("BBB" or the "Preferred Partner"), the largest domestic backer of venture capital funds ("VC funds") in the UK, to become a Fund II anchor limited partner.

BBB invests alongside VC funds on terms that improve the outcome for private investors / fund managers when those funds are successful through the Enterprise Capital Fund ("ECF") programme.

Established in 2006, the ECF programme combines private and public money to make equity investments into early-stage small businesses believed to have long-term growth potential in SaaS, AI, Industrials, e-commerce and healthcare.

Since inception, the ECF programme has committed more than £1.3bn of finance, of which BBB has contributed almost £750m. The programme is partnering with 29 fund partners and have supported over 550 UK smaller businesses. Following that, the UK government has announced in 2017 a commitment of up to £1bn to the ECF programme over the next 10 years.

The following graph showcases the advantages of SuperSeed Ventures' partnership with BBB and the leveraged returns for the limited partners compared to a traditional VC fund structure:



Source: SuperSeed Ventures, Fund II Pre-Marketing Document, October 2021

Based on the returns observed on the market for traditional VC funds, Fund II return structure is expected to generate a higher return than the traditional VC funds once a 1.4x gross return is achieved, due to the leverage provided from the BBB investment in Fund II, by reason of the BBB taking lower distributions when compared to the other investors in Fund II.

From 1.7x gross return, the Fund II model would provide to limited partners a better upside/return than a comparable direct investment into the Portfolio Companies, due to BBB's provided profit leverage paying for all expenses and fees. In the target scenario, Fund II investors are expected to achieve a 53% higher net return (4.6x) compared to a 3x (net) return generated for investors in a traditional VC fund (again, based on the BBB profit leverage).

Overall, SuperSeed Ventures targets a 3–5x return for LPs, including the Company.

This target return is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target return yield is reasonable or achievable.

KEY TERMS OF THE FUND II LIMITED PARTNERSHIP AGREEMENT (LPA)

Offering Size

The aggregate amount of all commitments to the Partnership ("Total Commitments") shall not exceed £50,000,000, save that it may be increased with a consent of the BBB and a majority of other investors.

The Preferred Partner's commitment shall be equal to 60% of Total Commitments and shall be automatically increased immediately following each closing to equal 60% of Total Commitments.

Investment Period

The investment period of the Partnership shall run from the "First Closing Date" (defined below) to its fourth anniversary or any of the following if earlier:

a) the date when there are no undrawn commitments and no further undrawn commitments can arise;

b) any date determined by an Investors' Consent following a suspension event;

c) the date SuperSeed Ventures or any of its associates is appointed to manage or advise a new equity investment fund having an investment policy substantially similar to that of Fund II; or

d) any date determined by an Investors' Consent in respect of the reconstitution of Fund II.

The "Final Closing Date" of the Partnership shall be the latest to occur of (a) last date upon which an investor is admitted to Fund II; or (b) the last date on which an existing investor increases its commitment to Fund II. The Final Closing Date shall be no later than nine months from the First Closing Date unless extended to a later date by the GP with consent from the Preferred Partner.

Term

The Partnership's term will end ten years from the First Closing Date, but may be extended by up to two additional one year periods by the GP with an Investors' Consent.

Investment objective and policy

Investments are subject to both size and type restrictions. Generally, the Partnership may only invest in a Portfolio Company where the total initial investment does not exceed £5 million and such Portfolio Company must, amongst other requirements, meet the definition of a micro, small or medium-sized enterprise pursuant to the European

Commission Recommendation of 6 May 2003 as described in the Official Journal of the European Union of 20 May 2003. It is not envisaged the fund will change its investment policy. Should it seek to do so, this would require the consent of the British Business Bank and a majority of fund investors.

Co-investment

The GP or SuperSeed Ventures may close or manage investor co-investment vehicles to co-invest alongside the Partnership with the prior consent of an investor committee (which shall not be unreasonably withheld). SuperSeed Ventures shall procure that all investment opportunities received by SuperSeed Ventures or its associates falling within the Partnership's investment policy will first be offered to the Partnership to the fullest extent deemed prudent (and in the best interests of the Partnership) by SuperSeed Ventures.

Fees and expenses of Fund II

The GP is entitled to receive a GP's share for each accounting period (pro rata in respect of accounting periods of more or less than one year) calculated as follows:

a from the First Closing Date until the end of the investment period, 2.25% per annum of Total Commitments (subject to certain restrictions relating to prohibited investments held by the Partnership and equalisation of the GP's share); and thereafter

b the applicable percentage for the year following the investment period on a per annum basis of Total Commitments as follows (and in each case subject to certain restrictions relating to prohibited investments held by the Partnership):

i. Year 1 – 1.83%;

ii. Year 2 – 1.49%;

iii. Year 3 – 1.21%;

iv. Year 4 – 0.99%;

v. Year 5 – 0.8%; and

vi. Year 6 – 0.65%.

Amongst other provisions, the following shall also apply in respect of the GP's share:

a) the GP's share shall rank as a first charge on net income in any accounting period;

b) if net income in any accounting period shall exceed the share thereof to be allocated to the GP, the GP shall be entitled to elect, so far as practicable, which items of net income shall form the whole or a part of the share of net income allocated to the GP; and

c) if net income in any accounting period shall be less than the GP's share, there shall be allocated to the GP as a first charge on all or against any surplus of capital gains over capital losses in such accounting period an amount not exceeding the amount of the GP's share which remains unsatisfied out of Net Income,

provided that, instead of the order of priority set out in (a), (b) and (c) above, the GP shall be entitled to allocate the GP's share against such items of income or capital gains as it may select.

In addition, the GP shall be entitled to a carried interest in respect of distributions made by Fund II of up to 20 per cent of total distributions made by Fund II.

Transfer of interests and withdrawal

No sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (including the granting of any participation) shall be valid or effective except with the prior written consent of the Investment Manager (which can be given or withheld in its sole and absolute discretion for any reason). Subject to certain limited exceptions, no limited partner shall have the right to withdraw from the Partnership.

GP Removal

After the first anniversary of the First Closing Date, investors may remove the GP by an Investors' Consent. In such circumstance the GP is entitled to compensation in the amount of the GP's share for the nine months preceding removal, provided that, if such removal occurs or is only to take effect after a suspension period, such compensation shall be reduced by one month for each month of suspension (subject to a maximum reduction to zero).

Immediately following the removal of the GP pursuant to the above, the carried interest share shall be reduced to a percentage of the original carried interest share (up to a maximum total reduction of 100%), as follows: (a) 12% cumulatively for each calendar year or part calendar year which has passed from the First Closing Date up to the fifth anniversary of the First Closing Date; and (b) thereafter 8% cumulatively for each subsequent calendar year or part calendar year.

Removal for Cause

The GP may be removed: (i) by investors with an Investors' Consent or (ii) by the Preferred Partner alone, at any time without compensation:

a) if such termination is as a result of the GP's or SuperSeed Ventures' fraud, negligence, wilful misconduct, bad faith or reckless disregard of its obligations and duties as GP or SuperSeed Ventures (as applicable) of the Partnership; or

b) following the conviction of any of the named executives of any criminal offence (other than a minor road traffic offence); or

c) following any material breach of the investment policy by the SuperSeed Ventures (which includes, without limitation, causing the Partnership to acquire two or more investments falling outside the investment policy during the life of the Partnership but does not include causing the Partnership to make only one investment falling outside the investment policy if, at the time of investment, SuperSeed Ventures believed on reasonable grounds and having made proper enquiries that the Investment was within the investment policy); or

d) following a failure to comply with a drawdown notice by the GP, the Founder Partner or any associate of the GP or Founder Partner; or

e) following any material breach of the Limited Partnership Agreement or the management agreement entered into between the GP and SuperSeed Ventures; or

f) following any material breach by SuperSeed Ventures, or its associates, members, directors or employees, of the FCA rules.

Immediately following the removal of the GP for cause the carried interest share shall be reduced to zero and the Founder Partner shall thereafter no longer be entitled to distributions (other than in its separate capacity, if any, as an Investor).

Termination

The Partnership shall terminate ten years from the First Closing Date or shall terminate prior to such date upon the happening of any of the following events:

a) the bankruptcy, insolvency, expulsion, resignation, dissolution, liquidation, removal or withdrawal of the GP unless the Partnership is reconstituted under the terms of the LPA; or

b) agreement by the GP, the Preferred Partner and of the investors by an Investors' Consent; or

c) the removal of the GP.

Exculpation

None of the indemnified persons (being any of the GP, SuperSeed Ventures or any of their associates and any indemnified individual (being any officer, director, shareholder, agent, member, partner or employee of the GP, SuperSeed Ventures or any of their associates, a nominated director (as defined in the Limited Partnership Agreement) or any duly-appointed member of the investor committee)) shall have any liability for any loss to Fund II or the partners arising in connection with the services to be performed under the terms of or pursuant to the Limited Partnership Agreement, or under or pursuant to any management agreement or other agreement relating to the Partnership or in respect of services as a nominated director or which otherwise arise in relation to the operation, business or activities of the Partnership save in respect of any matter resulting from such indemnified person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Partnership or, save in the case of indemnified individuals, their negligence, or, in the case of SuperSeed Ventures, any matter resulting from a breach of any duty it may have, or any liability it may incur, to the Partnership or any investor under the FCA rules, FSMA, or any regulations or legislation created thereunder.

Indemnification

The Partnership agrees to indemnify and hold harmless out of the Partnership assets (being all or any of the assets of the Partnership including the amount of any undrawn loan commitment) the indemnified persons against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the indemnified person being or having acted as a general partner or manager in respect of the Partnership or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a general partner or manager or from the provision of services to or in respect of the Partnership or under or pursuant to any management agreement or other agreement relating to the Partnership or in respect of services as a nominated director or which otherwise arise in relation to the operation, business or activities of the Partnership provided however that any indemnified person shall not be so indemnified with respect to any matter resulting from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Partnership or, save in the case of indemnified individuals, their negligence, or, in the case of SuperSeed Ventures, any matter resulting from a breach of any duty it may have, or any liability it may incur, to the Partnership or any investor under the FCA rules, FSMA, or any regulations or legislation created thereunder.

The investors and the Founder Partner may be required to re-advance any amount distributed to them (in reverse order of distributions previously made) under the terms of the LPA to satisfy any indemnity, provided that there is no obligation to advance:

a) any distribution after a period of two years from such distributions; or

b) more than an aggregate amount equal to the lesser of 25% of Total Commitments or 25% of the aggregate amounts distributed to them; or

c) sums more than two years following the liquidation of the Partnership.

Borrowing

The Partnership may borrow money on a short-term basis of less than three months for any purpose of the Partnership, provided that the aggregate of borrowings shall not at any time exceed 15% of the total fund size.

Hedging

The Partnership likely have some FX exposure, although SuperSeed Ventures expects this to be limited. SuperSeed Ventures does not currently intend to enter into any hedging arrangements to mitigate the Partnership's exposure to fluctuations in exchange rates.

Valuation methodology of Fund II

The determination of the fair valuation of Fund II portfolio will be carried out by SuperSeed Ventures. The details and process of the valuation methodology that will be implemented are the same as those for the Company that have been summarised in Part I, paragraph 5, Valuation Methodologies.

3. INTRODUCTION TO THE UK VC SECTOR

Venture Capital has a profound impact on the economy. In the US, Venture Capital-backed companies today account for 41% of total US market capitalization and 62% of US public companies' R&D spending. In the last fifty years, VC-backed companies account for 50% of the new public companies by count and 75% by value. More than 92% of R&D spending in companies that have gone public in the last 50 years comes from Venture Capital backed companies. By some measures, the US venture capital industry is directly responsible for the rise of 20% the largest 300 US public companies, including companies such as Google, Amazon and Apple[1].

For this reason, Venture Capital investments have comprehensively outperformed public markets over the last 2 decades, on both an average (mean) basis, as well as on a median basis. This means that even investors in average venture capital funds have had opportunity for better returns than many public markets investors.

Based on a comprehensive analysis by Robert S. Harris and a team of researchers found that since the year 2000 it was not just the top quartile of VC funds that outperformed the S&P500, but also second quartile when measured on a Public Market Equivalent (PME) basis[2]. PME can roughly be interpreted as the ratio by which a private equity or venture capital fund has performed compared to the S&P500. While some analysts have claimed that you need to be in the top quartile (or even top decile) of VC funds to benefit from the sectors high performance, this analysis shows that the VC returns have been better distributed than some have previously thought.[3]

The opportunity for Europe is to emulate the success of US Venture Capital in our own economies. In Europe, the UK has the largest and most vibrant Venture Capital ecosystem which this year alone has produced a new unicorn (private company valued at more than $1bn) on an almost weekly basis.

However, historically Venture Capital investments have mainly been accessible to ultra-high net worth investors. Now SuperSeed aims to provide public markets investors access to the best Venture Capital opportunities through the listing of SuperSeed Capital.

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[1] *Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2681841*

[2] *Source: https://en.wikipedia.org/wiki/Public_Market_Equivalent*

[3] *Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3736098*

- The UK is among the top five markets globally in terms of VC funding activity and is the biggest market in Europe (GlobalData).
- London is the leading destination to grow a technology business outside of Silicon Valley, according to a comprehensive ranking of international start-up hubs compiled by Start-up Genome for its annual Global Start-up Ecosystem Report 2021 (2nd place, tied with NY)[4].
- London's start-up ecosystem is by far the largest in Europe, with a total value of US$142.7 bn.
- London is one of the best cities in the world for access to funding and quality and activity in the investment ecosystem (referring to the number of local investors, investor experience and their level of activity).
- Start-ups in the UK raised the highest VC funding amount among all the European countries, January to August 2021. A total of 1,256 VC funding deals were announced in the UK, with the disclosed funding value at US$19.6bn (GlobalData).
- Technology investors have deployed a record £20bn into British start-ups in 2020 – a new record.
- £13.5bn of venture capital was invested in 1,700 companies in H1 2021, including mega fundings such as Revolut, Hopin and Cinch.
- UK technology start-ups have already raised one third more than they did throughout the whole of 2020 and are on track to double 2018's £11.7bn total, according to Beauhurst.
- The venture capital investment boom has not been concentrated solely in London. Five UK cities outside London are comparable to other European tech hubs: Manchester, Cambridge, Oxford (top city for VC investment), Bristol and Edinburgh.[5]
- 2021 has been a record year for amount raised, but with a lower volume of deals.
- Fintech companies: among the most successful fundraisers in 2021, taking in £5.3bn – more than a quarter of the total raised by British start-ups.
- Artificial intelligence businesses have raised £2.3bn (2nd in line).
- Q3 2021: £6.8bn raised (1,246) for London based start-ups (£3.6bn in 2020 – 1,424 deals).
- Twenty new unicorns (private companies with valuations in excess of $1bn) were created in the first half of this year alone – including Tractable, Zego and Depop – and the UK receives more venture capital than France, Germany and Israel combined..

[4] *Source: Global Startup Ecosystem Report 2021, Genome*

[5] *Source: https://www.growthbusiness.co.uk/uk-creating-technology-unicorns-at-rate-of-one-a-week-2559632/*

SaaS[6]

- Public cloud SaaS revenue in the UK is estimated to reach £7.2 billion ($9.9 billion U.S.) in 2021 and will grow to £10.9 billion ($15.03 billion U.S.) by 2025. At the same time, the global SaaS market is expected to grow by more than 40% to an estimated £263.3 billion ($362 billion U.S.) by 2022.
- Almost 15% of all fundraisings since 2011 have been secured by SaaS companies, critical sector in the UK's high-growth ecosystem.
- There are 2,245 active SaaS UK companies (1,405 in Greater London):
    - 40% Seed
    - 24% Venture
    - 9% Growth.
- The Scaleup Index (Beauhurst) and the Scaleup Institute found SaaS companies provided the most scaleups (defined as business with a 20% growth in annual turnover or employees) in the UK, with almost 100 more than any other sector in 2020.
- Covid-19 had less of an effect in SaaS, as businesses were forced to accelerate digital transformation.

Artificial Intelligence (AI)

- 61% of UK AI start-ups are located in London[7].
- AI start-ups have raised 19.6 billion pounds between 2011 and 2021[8].
- UK is one of the top 5 AI powered chatbot-using countries globally.[9]
- Artificial intelligence is being favoured by UK VCs due to the potential for high growth and scalability. The 74% funding rate for AI start-ups is below the funding rate of 88% for fintech start-ups but significantly higher than the average UK start-ups funding rate of 55%.
- Investment in AI-based tech grew 6x between 2014 and 2018.
- The market size for AI in the UK is expected to grow at a CAGR of 35.9% between 2019 and 2025.[10]
- Cash flows in digital businesses that have embraced AI are 20% higher.
- The UK government published its first-ever national AI strategy in Sep 2021.[11]

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[6] *"The SaaS Brief, An overview of the UK's Software-as-a-Service sector", Beauhurst*

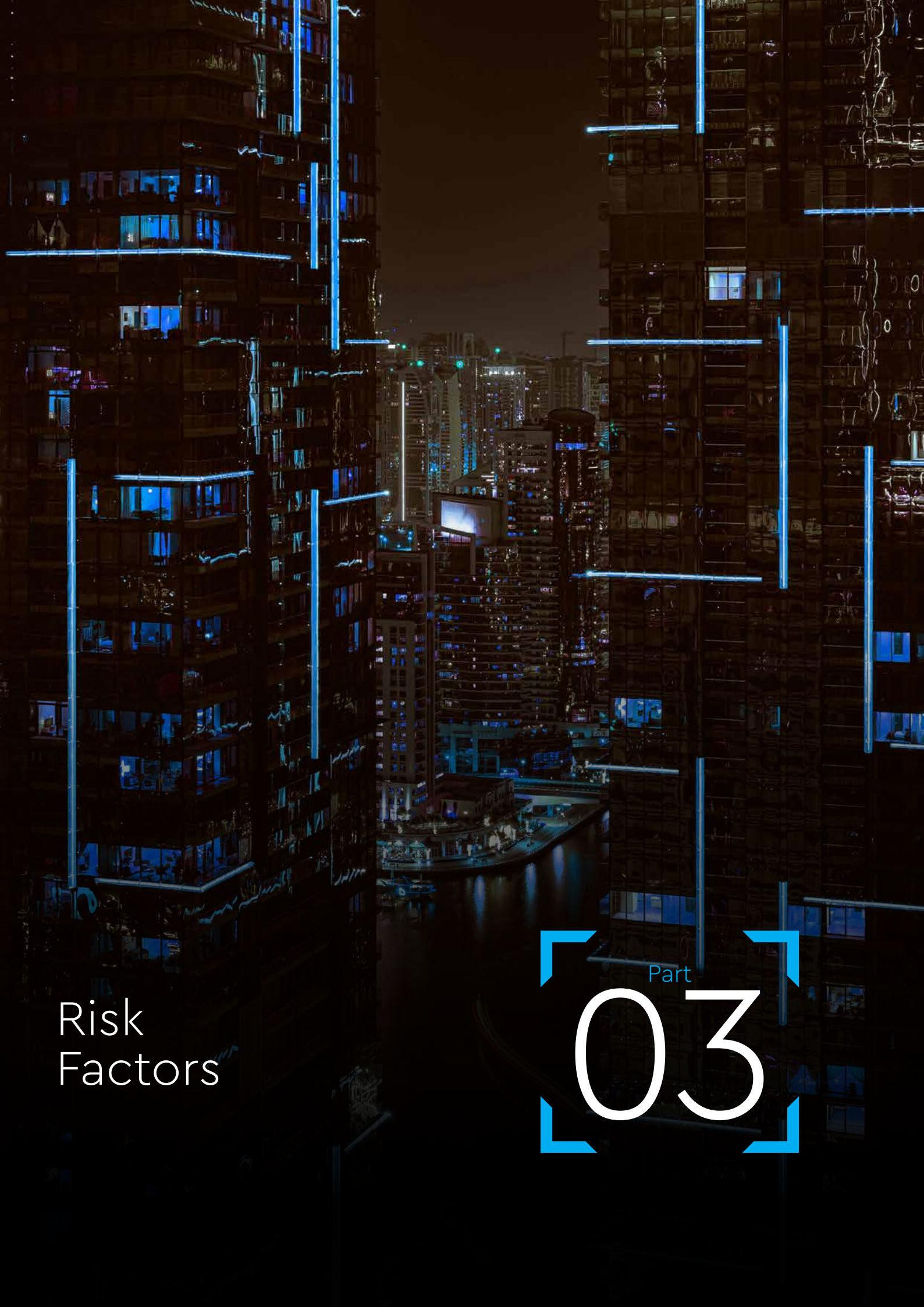
[7] *Source: "Top 15 AI Companies in London – 2020, Beauhurst*

[8] *Source: "The Top 50 AI Companies in the UK | 2021 Ranking", Beauhurst*

[9] *Source: https://research.aimultiple.com/chatbot-stats/*

[10] *Source: Artificial Intelligence In Retail Market – Global Opportunity Analysis And Industry Forecast (2020–2027), Meticulous Research*

[11] *Source: https://www.gov.uk/government/news/new-ten-year-plan-to-make-britain-a-global-ai-superpower*



Part

03

Risk Factors

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other security. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

RISKS RELATING TO THE COMPANY

The Company has no operating history on which to judge its prospective performance

The Company has recently been incorporated and has no operating history upon which prospective investors may assess the likely performance of the Company. The Company's success will initially depend upon the performance of Fund II which is also a new fund.

The Company has no employees and is reliant on the performance of third-party service providers

The Company has no employees, and the Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator and the Registrar will be performing services which are integral to the operation of the Company.

Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company or administration of its investments. The termination of the Company's relationship with any third-party service provider or any delay in appointing a replacement for such service provider, could disrupt the business of the Company materially and could have a material adverse effect on the performance of the Company, the net asset value, the Company's earnings and returns to Shareholders.

The Company may not meet its investment objective and there is no guarantee that the Company's target returns, as may be adopted from time to time, will be met

The Company may not achieve its investment objective to generate attractive total returns for Shareholders over the longer term. Capital appreciation will depend upon, amongst other things, the Company successfully pursuing its investment policy. There is no guarantee that the Company will achieve its return objectives.

The Company is initially dependent upon the performance of Fund II and subsequent investments

There can be no guarantee as to when an investment in Fund II or any subsequent investments will ultimately be realised and whether it will be realised for an amount of exceeding the amount invested by the Company into Fund II. Some or all of Fund II investments may be difficult to realise in a timely manner, or at an appropriate price, or at all. If any investment is unable to realise value from its investments or is delayed from realising such value in a timely manner, this could have material adverse effect on the Company's business, financial condition and/or the market price of the Ordinary Shares.

Risks associated with borrowing

The Company may use borrowing to seek to enhance investment returns. The Company's investment policy restricts the aggregate borrowings of the company to a maximum level of 60 per cent. of the Company's net assets at the time of drawdown of the relevant borrowings.

Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is failing, further reducing the total return on the Ordinary Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share).

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value.

In addition, any borrowing facility could be subject to covenants or other restrictions which could constrain the operating flexibility of the business and potentially negatively impact returns.

Risks associated with the Overcommitment Policy

The Company expects to make commitments to certain underlying investments which, at the point of making such commitments, are greater than the cash reserves held by the Company. This is expected to be the case in respect of underlying investments which make periodic drawdowns of commitments from investors.

The Company does not expect to establish cash reserves in respect of the full amount of such undrawn commitments as this could impair the investment returns to the Investors.

The Company may seek to issue new Ordinary Shares in the future in order to meet payment requests made by underlying investments. There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Ordinary Shares. While the Articles contain pre-emption rights for Shareholders in relation to issues of Ordinary Shares in consideration for cash, such rights can be disapplied. Where pre-emption rights are disapplied, any additional issue of Ordinary Shares will be dilutive to the voting interests of those Shareholders who cannot, or choose not to, participate in such issue of Ordinary Shares. Ordinary Shares may be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue, which will have a dilutive effect on the Net Asset Value per Ordinary Share.

If the Company does not hold adequate cash reserves, or is unable to incur borrowings, at the time an underlying investment requests the payment of any amounts committed to such underlying investment, or is unable to raise additional moneys by the issuance of new Ordinary Shares, the Company may default in whole or in part in respect of such payment request. The Company may as a consequence suffer a partial loss or total loss of capital invested in the underlying investment.

RISKS RELATING TO OVERALL PORTFOLIO OF THE PARTNERSHIP

General

Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for the Partnership to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field.

An investment in the Partnership is highly speculative, involves a high degree of risk and could result in the loss of part or all of a limited partner's capital contribution. Moreover, there can be no assurance that the Partnership's investment objectives will be achieved and investment results may vary materially from one reporting period to the next.

General Economic and Market Conditions

The success of the Partnership's investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of security prices and liquidity of the securities held by the Partnership. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in its suffering losses.

Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Partnership.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalisations and deaths. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Partnership. The extent of the impact on the Partnership and its Portfolio Companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Partnership to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Partnership intends to pursue, all of which could adversely affect the Partnership's ability to fulfil its investment objectives. They may also impair the ability of Portfolio Companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Partnership, its Portfolio Companies, the GP and SuperSeed Ventures may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact

on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Nature of Partnership Investments

The Portfolio Companies in which the Partnership will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that its business will be profitable.

There may be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the GP will be dependent upon the ability of its partners, directors and agents to obtain relevant information from non-public sources, and the GP often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Many of the Partnership's Portfolio Companies may be unseasoned, unprofitable or have no established operating history or earnings and may lack technical, marketing, financial and other resources. These companies may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

The Partnership's investments will include companies at early stages of development, including the seed and start-up stage. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the Portfolio Company. There is no assurance that the development efforts of any Portfolio Company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Following its initial investment in Portfolio Companies, the Partnership anticipates that Portfolio Companies will require additional funding, and that the Partnership may have the opportunity to increase its investment in successful Portfolio Companies. There can be no assurance that the Partnership will make, or will have the resources to make, follow-on investments. Any decision by the Partnership not to make follow-on investments, or its inability to make them, may have a substantial adverse effect on a Portfolio Company in need of such an investment, may result in a missed opportunity for the Partnership to increase its participation in a successful enterprise, may result in significant dilution of any existing Portfolio Company investment, or may cause a decrease in the value of the Partnership's portfolio.

Competition for Investments

The Partnership expects to encounter intense competition from other entities and investors having investment objectives similar to the Partnership's. Historically, the primary competition for venture capital investments has been from venture capital funds and corporations, venture capital affiliates of large industrial companies, wealthy individuals and foreign investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through venture capital entities. There is no assurance that the Partnership will succeed in finding investments on similar or favourable terms in comparison to its competitors.

Unspecified Use of Proceeds

The GP has not conclusively selected any Partnership investments. Investors in the Partnership will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Partnership and, accordingly, will be dependent upon the judgment and ability of the GP in investing and managing the capital of the Partnership.

Long-Term Investment

An investment in the Partnership is a long-term investment. The inherent nature of venture capital investing dictates a significant length of time between the initial investment and realisation of gains, if any. Venture capital investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible, and early-stage investments in privately held companies can take even longer to reach liquidity. Investors must be able to bear the economic risks of an investment in the Interests for an indefinite period of time.

No Assurance of Profitability

No assurance can be given as to the Partnership's ability to choose, make and realise any particular investment. There can be no assurance that the Partnership will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by the Partnership are subject to a wide range of risks, including the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of the Partnership or the GP, which could cause such investments to lose value. There can be no assurance that any limited partner (i.e. the Company) will receive any distribution from the Partnership. Accordingly, an investment in the Partnership should only be considered by persons that can afford a loss of their entire investment.

Lack of Diversification

The Partnership's portfolio may become concentrated in a limited number of companies in certain high technology or other industries and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of a single company. In certain instances, the Partnership may acquire a majority or even 100% ownership in a portfolio company, which could also further increase the vulnerability of the Partnership's portfolio to the performance of a specific portfolio company.

While the Partnership believes that its domain focus will provide the Partnership ample opportunities for investment in addition to advantages in selecting and realising investments, there can be no assurance that the Partnership's strategy will result in success. Thus, the performance of the Partnership will be closely linked to the performance of these industries and the Partnership could be severely impacted by adverse developments affecting these industries. There can be no assurance that the Partnership will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to the Partnership to be invested, or if such investments are made, that the objectives of the Partnership will be achieved. The Partnership has not adopted policies requiring that portfolio companies be diversified in different geographic areas and to a great extent they will be concentrated in one geographic area; therefore, the Partnership could be severely impacted by adverse developments affecting that geographic area.

Projections

Projected operating results of a Portfolio Company in which the Partnership invests normally will be based primarily on financial projections prepared by each Portfolio Company's management. In all cases, projections are only estimates of future results that are based upon information received from the Portfolio Company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Reliance Upon Portfolio Company Management

Although the GP will generally seek to secure representation on the board of directors of portfolio companies and hopes to develop a good working relationship with the management of such companies, the Partnership is not expected to have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, the Partnership's investment in such company could be adversely affected.

Lack of Control

The Partnership generally will seek to structure investments so that it will have some level of control over portfolio companies, at least as to major corporate decisions. However, the Partnership expects that it will hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment. Generally, as a condition to any investment, the Partnership will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that the Partnership will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective. In certain circumstances, however, the Partnership may be deemed to have a control or management position with respect to one or more of its portfolio companies. This in turn could expose the Partnership to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, including, in the case of debt investments, lender liability.

Illiquid Partnership Investments

Most of the Portfolio Companies in which the Partnership expects to make investments will initially be privately held. As a result there will be no readily available secondary market for the Partnership's interests in such Portfolio Companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that the Partnership will be able to realise liquidity for such investments in a timely manner, if at all. Unless a Portfolio Company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognised exchange, this avenue to liquidity will not be available to the Partnership, which must then rely on other means to achieve liquidity. In addition, the Partnership may be precluded from selling its shares in a public portfolio company for some time after such Portfolio Company's initial public offering. It may be difficult for the Partnership to value its interests in privately held Portfolio Companies. Although the GP expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Partnership may have to sell, distribute or otherwise dispose of fund investments at a disadvantageous time as a result of dissolution.

Use of Leverage in Certain Investments

The Partnership's Portfolio Companies may employ varying degrees of leverage. As a result, economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability and survival of such companies. Moreover, rising interest rates may significantly increase Portfolio Company interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, the Partnership may suffer a partial loss or total loss of capital invested in the Portfolio Company. Additionally, the securities acquired by the Partnership may be the most junior in what will typically be a complex capital structure of the Portfolio Company, and thus subject to greatest risk of loss.

Limited Operating History

The Partnership and the GP have limited operating history or investments. Information relating to the performance of prior investments made and managed by the named executives is not necessarily indicative of the future performance of the Partnership.

Difficulty of Locating Suitable Investments

The Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The investment performance of prior businesses managed by any of the named executives cannot be relied on as an indicator of the Partnership's future performance or success. A limited partner must rely on the ability of the GP and the named executives to identify, structure and implement investments consistent with the Partnership's objectives and policies. Limited partners will not have the opportunity to evaluate the business, financial and other information which will be used by the GP and the named executives in their analysis, selection and monitoring of portfolio company investments for the Partnership.

Lack of Information

Information available to the Partnership at the time of making an investment decision may be limited, and the Partnership may not have access to detailed information regarding the investment. Therefore, no assurance can be given that the GP will have knowledge of all circumstances that may adversely affect an investment.

Risks of Certain Dispositions of Assets

In connection with the disposition of an investment in a Portfolio Company, the Partnership may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the limited partners to the extent of their capital commitment to the Partnership or previous distributions made to them.

Distributions In Kind

The GP may distribute certain of the Partnership's investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of a portfolio company's securities and could reduce the Partnership's influence in the portfolio company's affairs. Further, distributions in kind on dissolution of the Partnership may result in the receipt by investors of highly illiquid unregistered securities. An investor that receives assets other than cash from the Partnership may incur substantial costs and delays in converting those assets to cash.

Reserves

The GP may establish reserves for follow on investments by the Partnership in portfolio companies, operating expenses (including management fees), Partnership liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Investors. If reserves are inadequate, the Partnership may be unable to take advantage of attractive follow on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions.

Bridge Financings

From time to time, the Partnership may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long term debt securities. Such bridge financing typically would be convertible into a more permanent, long-term security; however, for reasons not always in the Partnership's control, such long term securities may not issue and such debt securities may remain outstanding. In such event, the interest rate on such financing vehicles may not adequately reflect the risk associated with the unsecured position taken by the Partnership, and the debt may not be collectable.

Reliance on the GP and its named executives

The GP will have exclusive responsibility for managing the Partnership's activities, and limited partners will not be able to make investments or any other decisions in the management of the Partnership. Additional partners may be admitted to the GP following the Partnership's initial closing, existing partners may withdraw, and the limited partners will have no power to prevent any specific person from being admitted to, or withdrawing from, the GP. Within the GP, the economic, voting and other rights of the individual partners of the GP will be determined by agreement among such partners and will be subject to change, without notice to the limited partners, from time to time. The GP, and, consequently, the Partnership, will rely exclusively on the efforts and expertise of the GP and named executives acting collectively. The limited partners will not be permitted to evaluate investment

opportunities or relevant business, economic, financial or other information that will be used by the GP in making decisions. Except as specifically provided in the Limited Partnership Agreement, the GP will have the exclusive right and power to manage the Partnership's business and affairs. In the event that the named executives are no longer engaged in the active day-to-day management of the GP, there is no assurance that the Partnership will be able to make further investments or successfully realise upon any existing investments. The loss of one or more of the named executives could have a material adverse effect on the business of the Partnership.

The GP may appoint or admit certain persons to advisory or other committees or boards intended to assist the GP by providing advice, industry contacts, deal flow, technical expertise or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular benefits. In evaluating an investment in the Partnership, prospective investors should not depend upon any specific benefits accruing to the GP or the Partnership in respect of any such advisory or other committees or boards or the members thereof. Similar considerations apply to persons identified as entrepreneurs-in-residence, executives-in-residence, operating partners, venture partners or venture advisors, who generally will have no obligation to provide any particular services to the GP or the Partnership.

Reliance on SuperSeed Ventures, as the managing company of the Partnership

SuperSeed Ventures invests assets of the Partnership. The success of the Partnership depends on the ability of SuperSeed Ventures to develop and implement investment strategies that achieve the Partnership's investment objectives. Subjective decisions made by SuperSeed Ventures may cause the Partnership to incur losses or miss profit opportunities. In addition, the overall performance of the Partnership is also dependent upon the ability of SuperSeed Ventures to select and allocate the Partnership's assets among its portfolio companies. There can be no assurance that the allocations made by SuperSeed Ventures will prove as successful as other allocations that could have been made.

Return of Certain Distributions

To the extent set forth in the Limited Partnership Agreement, limited partners may be required to return distributions previously received by them from the Partnership. More generally, limited partners may be required to return distributions previously received by them from the Partnership to the extent required by applicable law. Such a return obligation required by applicable law may occur, for example, if the Partnership makes a distribution at a time when it is technically insolvent or otherwise unable to satisfy the claims of creditors.

Absence of Effective Remedies Against the GP

There can be no assurance that adequate remedies will be available to any limited partners if the GP fails to perform its duties and the Limited Partnership Agreement affords the limited partners with limited rights to remove the GP. The Limited Partnership Agreement includes provisions for exculpation and indemnification of the GP and its respective partners, members, managers, officers, directors, shareholders, employees and affiliates. Therefore, limited partners may have more limited rights of action than they would have absent such limitation.

Penalty for Failure to Make Capital Contributions

Failure of a limited partner to meet a capital call could have materially adverse consequences, including without limitation, forfeiture of all or a portion of the Interests of the defaulting limited partner or forced sale of the defaulting limited partner's Interest.

Liability of limited partners

The GP may require each limited partner to return distributions made to such limited partner for the purpose of meeting such limited partner's pro rata share of the Partnership's indemnification and other obligations or to provide the Partnership with capital to make investments.

Restrictions on Transfer and Withdrawal

There is no public market for the interests and none is expected to develop. In addition, the Interests are not transferable except with the consent of the GP. Limited partners may not withdraw capital from the Partnership. Consequently, limited partners may not be able to liquidate their investments prior to the end of the Partnership's term. In addition, the Interests have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other applicable securities laws, and such laws will further restrict a limited partner's ability to transfer Interests in the Partnership.

Co-Investment Opportunities

The GP may offer to limited partners or other parties certain co-investment opportunities with the Partnership. In connection with such co-investment opportunities, the GP or its members may be entitled to receive management fees and carried interest distributions and the GP may be incentivised to seek to maximise returns for such co-investments rather than the Partnership, notwithstanding any independent fiduciary duties or pecuniary interests that the GP may have to the Partnership.

Conflicts of interest may also arise if a co-investment vehicle controlled by the GP invests in a Portfolio Company in which the Partnership has an interest. There can be no assurance that the Partnership or any affiliate of the GP will exit the investment at the same time or on the same terms as such co-investment vehicle, and there can be no assurance that the Partnership's return on such an investment will be the same as the returns achieved by the co-investment vehicle.

The GP may become subject to binding obligations to make co-investment opportunities available to a subset of the limited partners. Except as specifically provided in the Limited Partnership Agreement, the GP will have no obligation to provide notice to limited partners of co-investment opportunities or the fact that co-investments have taken place. A limited partner that desires to co-invest with the Partnership, but has not been granted specific co-investment rights, must assume that no such rights exist.

Incentive Based Compensation

Because the GP will receive incentive-based compensation, the GP and its named executives have a conflict of interest between their responsibility to manage the Partnership for the benefit of the limited partners and their interest in maximising the compensation that the GP will receive. For example, the allocation of incentive distributions to the GP may create an incentive for the GP or SuperSeed Ventures to engage in riskier or more speculative investments than might be the case if the GP were compensated on a basis not tied to the performance of the Partnership.

Phantom Income

There can be no assurance that the Partnership will have sufficient cash flow to permit it to make annual distributions in the amount necessary for limited partners to pay all tax liabilities resulting from limited partners' ownership of the Interests.

Expenses

The Limited Partnership Agreement contains detailed provisions regarding the apportionment of expenses between the GP (or SuperSeed Ventures), on the one hand, and the Partnership, on the other hand. The apportionment of expenses inherently creates conflicts of interest between the GP and the Partnership. For example, the same individual could be admitted or engaged as a member or employee of the GP or SuperSeed Ventures (in which case, the GP or SuperSeed Ventures generally would bear the expense of such individual's salary, etc.) or as a consultant/advisor (in which case the Partnership or a portfolio company generally would bear the expense of fees paid to such individual). In general, limited partners will have no right to require that any particular individual be admitted, engaged or retained as a member or employee of the GP or SuperSeed Ventures, with the result that decisions regarding such matters generally will be made by the GP and SuperSeed Ventures.

Service on boards

One or more of the named executives or other persons affiliated with the GP may serve as directors of certain of the Partnership's portfolio companies. Such service, especially in light of statutes and regulations relating to corporate governance and scrutiny of corporate boards, could expose the Partnership or the GP and its partners and affiliates to regulatory action and/or claims by a portfolio company, its security holders and its creditors. While the GP intends to manage the Partnership in a way that will minimise exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Partnership.

Industry Specific Terminology

Prospective limited partners are cautioned that certain terms and phrases of common usage within the venture capital industry may be misleading to those unfamiliar with such usage. In particular, individuals who participate in the management of a fund often are referred to, in a colloquial sense, as "fs" even though they are not actually general partners of any partnership. Prospective limited partners are reminded that the Partnership will be a limited partnership, that the GP of the Partnership will be a limited partnership, that the general partner of the GP will also be an entity, and that the individuals directing the management of the Partnership through the GP will be members of such entity. It is not intended that the Partnership will have any general partner other than the GP or that any actual general partnership will in any manner be associated with the formation, operation, dissolution or termination of the Partnership. Prospective limited partners must not presume or rely upon the existence of any actual legal entities other than the Partnership, the GP and the general partner of the GP. With respect to all matters involving industry specific terminology, prospective limited partners are urged to consult with their own legal and other advisors..

Potential Conflicts of Interest

The Partnership may invest in companies in which a conflict of interest, or an apparent conflict of interest, exists or may exist. For example, members of the GP may receive directors' fees or similar compensation from portfolio companies of the Partnership. While such fees may trigger a management fee offset under the Limited Partnership Agreement, there is no assurance that the Partnership will economically benefit from any particular portfolio company fees received by the GP or its members. The Limited Partnership Agreement will contain certain protections for limited partners against conflicts of interest faced by the GP and its partners (including the named executives), but will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for limited partners to subject the behaviour of the GP and its partners to close scrutiny.

Co-Investments with funds the named executives hold interest in

The Partnership intends to invest in portfolio companies in which other investment funds controlled (directly or indirectly) by the named executives and their related parties hold interests. As a result, there may be potential conflicts of interest with respect to such investments. The named executives may have indirect control or influence over such portfolio companies, and therefore may give preference to an investment by the Partnership as opposed to another potential investor.

Dilution from Subsequent Closings of the Partnership

Limited partners subscribing in the Partnership at subsequent closings will participate in existing investments of the Partnership, diluting the interest of existing limited partners therein. Although such limited partners will contribute their pro rata share of previously made Partnership draws (plus an additional amount relating to the cost of money previously contributed by existing limited partners), there can be no assurance that this payment will reflect the fair value of the Partnership's existing investments at the time such additional limited partners subscribe for Interests in the Partnership.

Diverse Limited Partner Group

The limited partners may have conflicting investment, tax and other interests with respect to their investments in the Partnership. The conflicting interests of individual limited partners may relate or arise from, among other

things, the nature of investments made by the Partnership, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the GP, including with respect to the nature or structuring of investments that may be more beneficial for one limited partners than for another limited partner, especially with respect to limited partners' individual tax situations. In selecting and structuring portfolio investments appropriate for the Partnership, the GP will consider the investment and tax objectives of the Partnership and its limited partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Establishment of Additional Funds

Subject to the terms of the Limited Partnership Agreement, the GP and the named executives may organise a new investment fund similar to the Partnership, after certain benchmarks have been achieved and upon the occurrence of certain other events. Any such new fund may be interested in the same investment opportunities as the Partnership. There is no assurance that limited partners in the Partnership will be offered the opportunity to participate in any subsequent funds.

GP's Profits Interest

The capital contribution of the GP will represent only a small percentage of the Partnership's capital. Limited partners will invest greater amounts and receive a proportionately smaller interest in the profits of the Partnership than the GP.

Because the percentage of profits allocated to the GP will exceed the capital percentage of the GP, and because certain net losses otherwise allocable to the GP will be specially allocated to all limited partners, the GP may have an incentive to make investments that are riskier or more speculative than if the GP received allocations on a basis identical to that of the limited partners or were compensated on a basis not tied to the performance of the Partnership.

Risks Associated With Follow-On and Cross-Fund Investing

The Partnership may invest in venture, growth and expansion investments in portfolio companies (the "Target Companies") of Fund I. There may be overlap in the membership of the GP and the general partner entities of Fund I. As a result, members of the GP will be subject to a variety of conflicts of interest arising from their independent fiduciary duties to, and pecuniary interests in, the Partnership and SuperSeed Venture Fund.

There can be no guarantee that a Target Company will permit the Partnership to invest in such Target Company. Prospective investors must not rely on the ability of the Partnership to invest in any particular Target Company. Moreover, under "pay to play" or similar contractual terms, the Partnership or Fund I or a named executive may be penalised for failing to fully participate in an investment opportunity in a Target Company.

Side Letters

In order to meet the requirements of certain limited partners, the GP may enter into side letter agreements with such limited partners, which will have the effect of establishing rights under or altering or supplementing the terms of the Limited Partnership Agreement with respect to such limited partners. As a result of such side letter agreements, certain limited partners may receive additional benefits that other limited partners will not receive.

RISKS RELATING TO TAXATION AND REGULATION

Foreign Account Tax Compliance

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("FATCA"), the Company could become subject to a 30 per cent withholding tax on certain payments of US source income (including dividends

and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "US-Guernsey IGA") and Guernsey legislation implementing the US-Guernsey IGA, the Company may be required to register with the US Internal Revenue Service (the "IRS") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, such as the AQSE Growth Market, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Share (other than a financial institution acting as an intermediary) is registered as the holder of the Ordinary Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary. Additionally, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders that own the Ordinary Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("CRS"). Certain disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures. Shareholders that own the Ordinary Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person.

All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

EU list of non-cooperative tax jurisdictions

On 5 December 2017 the EU Member States released their first agreed common list of non-cooperative tax jurisdictions as part of the EU's work to fight tax evasion and avoidance (the "common list"). The common list aims to assess jurisdictions against agreed criteria for good governance, including in relation to tax transparency, fair taxation, the implementation of BEPS and substance requirements for zero-tax jurisdictions. The list has been updated on a number of occasions since its inception. There are also lists of jurisdictions who have agreed to commit to address various concerns by certain deadlines (the "commitments list"). Guernsey was included

on the commitments list in relation to economic substance. In December 2018, Guernsey passed legislation regarding substance requirements and this legislation came into force on 1 January 2019. On 12 March 2019 the EU Council confirmed that Guernsey had met its commitments to introduce economic substance legislation. Guernsey has now been removed from the commitments list and remains off the common list.

At this stage it is unclear what the full implications of being on the common list will be, however, as a starting point it is likely that (i) funds from the European Fund for Sustainable Development (EFSD), the European Fund for Strategic Investment (EFSI) and the External Lending Mandate (ELM) cannot be channelled through entities in countries on the common list (only direct investment in these countries (i.e. funding for projects on the ground) will be allowed, to preserve development and sustainability objectives); (ii) the list is referenced in other relevant legislative proposals (e.g. the public country-by-country reporting proposal includes stricter reporting requirements for multinationals with activities in listed jurisdictions, and in the proposed transparency requirements for intermediaries a tax scheme routed through a listed country will be automatically reportable to tax authorities); and (iii) Member States may agree on coordinated sanctions to apply at a national level against the listed jurisdictions. Should Guernsey ever be placed on the common list, there is a risk that countermeasures could be applied against the listed countries. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. If countermeasures such as these were to be applied to any jurisdiction in which the Company is resident or operates there could be tax implications and/or additional compliance requirements for the structure which could reduce returns to investors in the Company or result in other adverse tax consequences. Based upon the activities of the Company, it is not expected that economic substance requirements in Guernsey will apply to the Company.

RISKS RELATING TO THE ORDINARY SHARES

General risks affecting the Ordinary Shares

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of the underlying Net Asset Value per Ordinary Share and may trade at a discount or premium to Net Asset Value per Ordinary Share at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may vary considerably from the Net Asset Value per Ordinary Share.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect the underlying Net Asset Value per Ordinary Share.

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to the underlying Net Asset Value per Ordinary Share. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value per Ordinary Share or at all.

The number of Ordinary Shares to be issued pursuant to the Fundraising is not yet known, and there may be a limited number of holders of Ordinary Shares. Limited numbers and/or holders of Ordinary Shares may mean that there is limited liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his/her investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

The Company may issue additional Ordinary Shares that dilute existing Shareholders

The Company may seek to issue new Ordinary Shares in the future and there are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Ordinary Shares. While the Articles contain pre-emption rights for Shareholders in relation to issues of Ordinary Shares in consideration for cash, such rights can be disapplied. Where pre-emption rights are disapplied, any additional issue of Ordinary Shares will be dilutive to the voting interests of those Shareholders who cannot, or choose not to, participate in such issue of Ordinary Shares. Ordinary Shares may be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue, which will have a dilutive effect on the Net Asset Value per Ordinary Share.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial number of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or Alternative Investment Market, both of the London Stock Exchange.

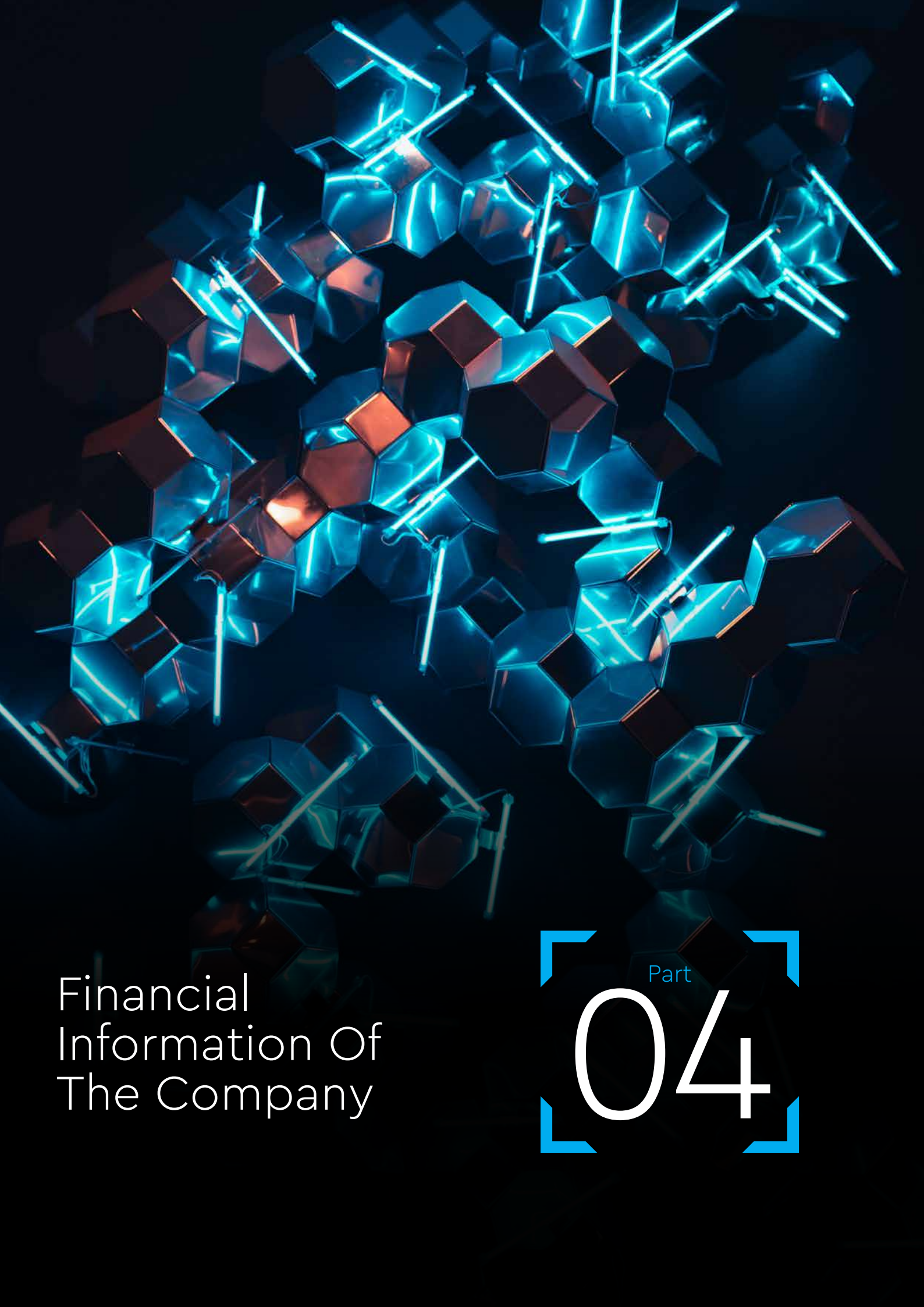
The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Market risks

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

Continued admission to the AQSE Growth Market is entirely at the discretion of Aquis Exchange

Any changes to the regulatory environment, in particular the AQSE Growth Market Rules could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.



Financial Information Of The Company

Part 04

FINANCIAL INFORMATION OF THE COMPANY

SECTION A: ACCOUNTANTS' REPORT ON THE FINANCIAL INFORMATION OF THE COMPANY

26 January 2022

The Directors
SuperSeed Capital Limited
First Floor, St. Peter's House
La Bordage
St Peter Port
Guernsey GY1 1BR

The Directors
VSA Capital Limited
16–18 Finsbury Circus
London, EC2M 7EB

Dear Sirs,

SuperSeed Capital Limited

We report on the financial information of SuperSeed Capital Limited (the "Company") set out in Section (B) of Part IV of the Company's Admission Document, which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cashflows, the Statements of Changes in Equity and the related notes for the period from the date of incorporation on 6 October 2021 to 31 October 2021.

Opinion on Financial Information

In our opinion, the financial information gives, for the purposes of the Company's Admission Document dated 26 January 2022, a true and fair view of the state of affairs of the Company as at 31 October 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with United Kingdom Generally Accepted Accounting Practice.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of preparation

This financial information has been prepared for inclusion in the Company's Admission Document dated 26 January 2022 on the basis of the accounting policies set out in notes 2 and 3 to the financial information. This report is required

by paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook published by Aquis Exchange Limited and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standards as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In reaching our opinion on the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of the approval of the Company's Admission Document.

Declaration

For the purposes of paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook we are responsible for this report as part of the Company's Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts that the report makes no omission likely to affect its import. This declaration is included in the Company's Admission Document in compliance with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook.

Use of our report

Save for any responsibility arising under paragraph 6.3 of Table A of Appendix 1 to the AQSW Growth Market – Access Rulebook to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSW Growth Market – Access Rulebook.

Yours faithfully,

MHA MacIntyre Hudson LLP
Chartered Accountants
6th Floor, 2 London Wall Place
London
EC2Y 5AU

SECTION B

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 6 October 2021 to 31 October 2021 is stated below:

	Note	Period ended 31 October 2021 £
Revenue		-
Administrative expenses		-
Operating profit		-
Finance costs		-
Profit before taxation		-
Income tax		-
Profit for the period and total comprehensive profit for the period		**-**
Basic and diluted profit/(loss) per Ordinary Share (pence)	5	-

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company at 31 October 2021 is stated below:

	Note	At 31 October 2021 £
ASSETS		
Current assets		
Other debtors	6	1
Total current assets		**1**
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary share capital	7	-
Share premium	7	1
Retained earnings		-
Total equity attributable to Shareholders		**1**

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 6 October 2021 to 31 October 2021 is stated below:

	Period ended 31st October 2021 £
Cash flows from operating activities	
Loss before income tax	-
Net cash flow from operating activities	-
Cash flows from financing activities	
Proceeds from issue of Ordinary Shares	-
Net cash inflow from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 6 October 2021 to 31 October 2021 is stated below:

	Ordinary share capital £	Share premium £	Retained earnings £	Total equity £
Comprehensive profit for the period				
Profit for the period	-	-	-	-
Total comprehensive profit for the period	-	-	-	-
Transactions with owners				
Ordinary Shares issued on incorporation	-	1	-	1
Issue of Ordinary Shares	-	-	-	-
Total transactions with owners	-	1	-	1
As at 31 October 2021	-	1	-	1

NOTES TO THE COMPANY FINANCIAL INFORMATION

1 General information

The Company was incorporated on 6th October 2021 as SuperSeed Capital Limited in Guernsey as a non-cellular company with company number 69809 under The Companies (Guernsey) Law, 2008.

The address of its registered office is First Floor, St. Peter's House, La Bordage. St Peter Port, Guernsey GY1 1BR.

The Company registered post period end with the GFSC as a registered closed-ended collective investment scheme pursuant to the POI Law and the RCIS Rules.

The Company did not trade during the period under review.

2 Basis of preparation

The principal accounting policies applied in the preparation of the Company Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Company Financial Information has been prepared in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Company Financial Information is presented in Sterling which is also the functional currency of the Company.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 6th October 2021.

Going concern

The Company Financial Information has been prepared on a going concern basis. Having regards to the issue of new ordinary shares described in note 8 below, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective:

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

3 Significant accounting policies

The Company Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

Earnings per share

The Company presents basic and diluted earnings per share ("**EPS**") data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential Ordinary Shares.

Equity

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are shown in equity as a deduction from the proceeds.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other receivable and payables.

Financial assets

Financial assets comprise other debtors; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation, of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

4 Critical accounting estimates and judgments

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5 Earnings per Ordinary Share

Basic earnings per Ordinary Share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

There were no share options issued at the period end.

	At 31 October 2021		
Basic EPS	**Earnings**	**Weighted average number of shares**	**Per-share amount**
	£		**£**
Earnings attributable to Shareholders	-	1	-
Diluted EPS			
Effect of dilutive securities	-	1	-

6 Other debtors

	At 31 October 2021
	£
Unpaid share capital	1

7 Share capital and premium

	Number of Ordinary Shares	Ordinary Shares	Share premium	Total
		£	£	£
On incorporation (of £1.00 each)	1	-	1	1
At 31 October 2021	**1**	**-**	**1**	**1**

On incorporation, the Company issued 1 Ordinary Share of no-par value for cash consideration of £1.

8 Post balance sheet events

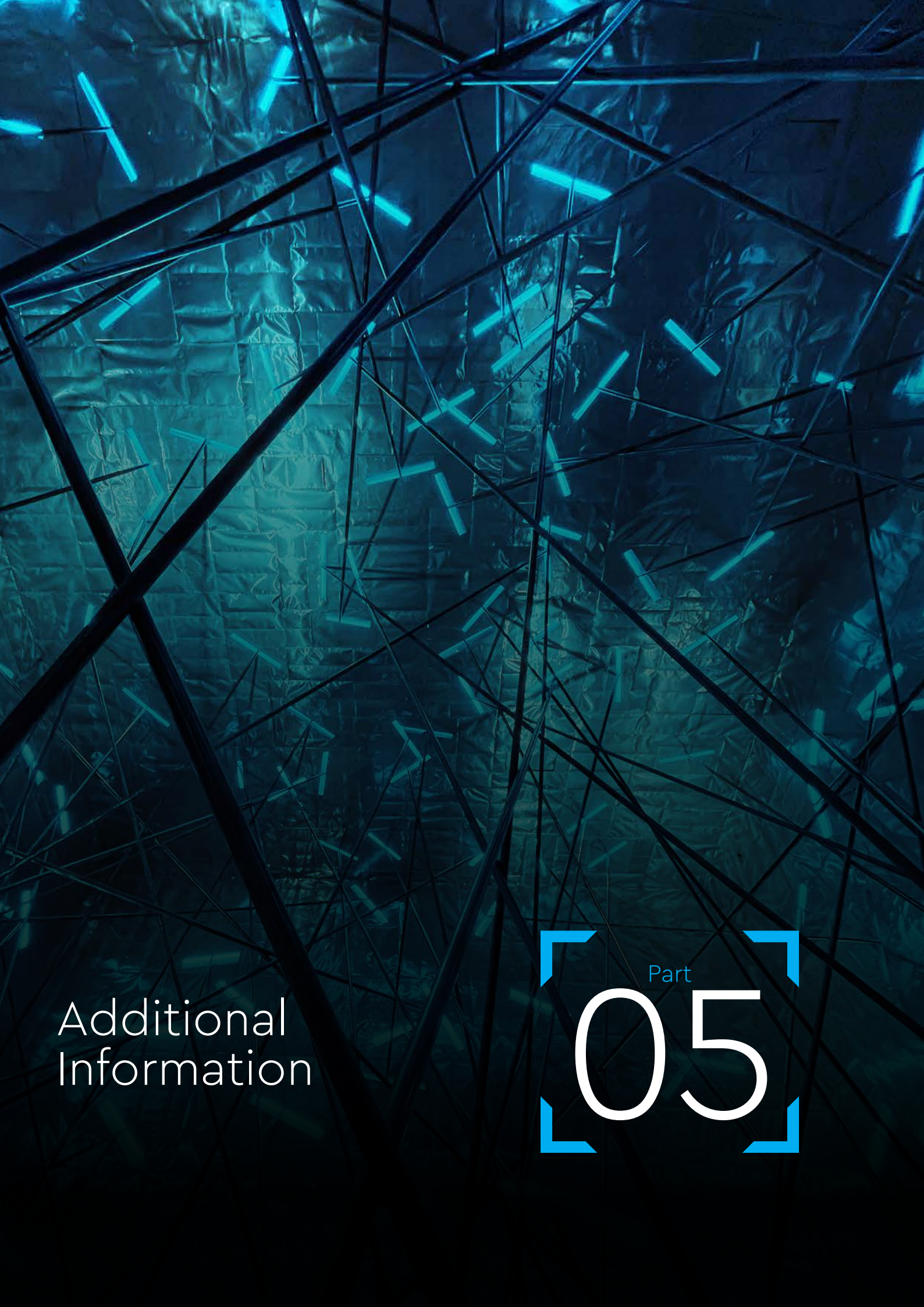
On the Company's admission to the AQSE Growth Market, the Company has agreed to issue 1,999,999 Ordinary Shares of no par value at a price of 100 pence per share. The estimated transaction costs were approximately £177,632 which, to the extent incurred, would have been the responsibility of the ultimate controlling party had the fund raising not taken place.

9 Ultimate controlling party

At 31 October 2021, the ultimate controlling party of the Company was SuperSeed Ventures LLP.

10 Nature of the Company Financial Information

The Company Financial Information presented above does not constitute statutory accounts for the period under review.



Part
05

Additional Information

ADDITIONAL INFORMATION

1 RESPONSIBILITY

1.1 The Company and the Directors (whose names appear in page 14 of this Document) accept responsibility, both individually and collectively, for the information contained in this Document including individual and collective responsibility for compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

1.2 In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2 THE COMPANY

2.1 The Company was incorporated under the name SuperSeed Capital Limited on 6 October 2021 in Guernsey as a non-cellular company under the laws of the island of Guernsey.

2.2 The Company is a non-cellular company limited by shares and accordingly the liability of its members is limited.

2.3 The registered office and business address of the Company is First Floor, St Peter's House, Le Bordage, St Peter Port, Guernsey GY1 1BR.

2.4 The principal legislation under which the Company operates is the Companies Law and ordinances and regulations made thereunder.

2.5 The Company is registered with the GFSC as a registered closed-ended collective investment scheme pursuant to the POI Law and the RCIS Rules. The Company will not be regulated as a collective investment scheme by the FCA. However, from Admission, the Company will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the Aquis Stock Exchange. In addition, the Shareholders will be subject to certain obligations under the Disclosure Guidance and Transparency Rules.

2.6 The Company's accounting reference date is 31 December. The first accounting period will end on 31 December 2022. The annual report and accounts will be prepared in Sterling according to accounting standards laid out under UK GAAP.

2.7 The Company has no subsidiaries.

2.8 The Company has been established with an indefinite life.

3 SHARE CAPITAL OF THE COMPANY

3.1 The Company is authorised pursuant to its Articles to issue an unlimited number of shares.

3.2 Since incorporation, there have been the following changes to the issued share capital of the Company:

3.2.1 The Company was incorporated with an issued share capital of one ordinary share of no par value issued for 100 pence.

3.2.2 By special resolutions passed on 21 January 2022:

(a) the Articles were approved and adopted in substitution for and to the exclusion of the then existing articles of incorporation;

(b) the Directors were empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:

(i) the issue of up to 3,000,000 Ordinary Shares pursuant to the Fundraising;

(ii) otherwise than pursuant to the authority described in sub-paragraphs 3.2.2(b)(i) above, the issue of up to 50,000,000 of the figure in (i) Shares; and

(iii) the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time following the Fundraising,

and such authority will, unless previously revoked or varied expire on the fifth anniversary of the passing of the resolutions save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement as if this power had not expired; and

(c) the Company was authorised in accordance with the Companies Law to make market acquisitions (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

(i) the maximum number of Ordinary Shares authorised to be purchased is 30 per cent. of the Ordinary Shares in issue immediately following completion of the Fundraising;

(ii) the minimum price which may be paid for an Ordinary Share is £0.01;

(iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of:

(A) 10 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made; and

(B) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the AQSE Growth Market at the time the purchase is carried out,

and such authority will expire on 21 July 2023, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract.

3.2.3 The Company is permitted to fund the payments for purchases of Ordinary Shares in any manner permitted by the Companies Law and the Directors must have reasonable grounds for believing that the Company will satisfy the solvency test prescribed by the Companies Law immediately after making such purchases.

3.2.4 On 6 October 2021, 1 ordinary share of no-par value was issued at a price of £1 (the "Subscriber Share"). By a special resolution dated 21 January 2022, the Subscriber Share was redesignated as an Ordinary

Share. The issued share capital of the Company at the date of this Document, prior to Admission (being 1 Ordinary Share), is held by SuperSeed Ventures LLP.

3.3 The issued share capital of the Company at the date of this Document and on Admission will be as follows:

	Number of Ordinary Shares Issued	Aggregated issue price of Ordinary Shares
As at the date of this Document	1	£1
On Admission	2,000,000	£2,000,000

3.4 Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

3.5 Except as disclosed in this Part V:

3.5.1 no Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

3.5.2 no Ordinary Shares or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for consideration other than cash;

3.5.3 no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;

3.5.4 no persons have preferential subscription rights in respect of any share or loan capital of the Company;

3.5.5 no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4 FURTHER ISSUES AND C SHARES

The Directors have authority to issue up to 50,000,000 Ordinary Shares and/or C Shares in aggregate until 21 January 2027. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares or C Shares to Shareholders on a pro rata basis. Ordinary Shares may be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue. C Shares (if any) issued pursuant to this authority will be issued at 100 pence per C Share.

Investors should note that the issuance of new Ordinary Shares and/or C Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares and/or C Shares that may be issued.

The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 80 per cent. of the net proceeds of the C Share issue have been deployed in accordance with the Company's investment objective (or, if earlier, 12 months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;

- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

5 SUMMARY OF ARTICLES OF INCORPORATION

5.1 By a special resolution passed on 21 January 2022, the Articles were approved and adopted in substitution for and to the exclusion of the then existing articles of incorporation.

5.2 The Articles are available on the Company's website (www.superseed.com/investors/). The Articles are incorporated by reference into this Document and accordingly form part of the Admission Document.

5.3 The following is a summary of the Articles and is subject to and qualified by the full Articles. Prospective investors should read and familiarise themselves with the full Articles in their entirety.

5.4 Objects

The objects of the Company are unrestricted.

5.5 Limited Liability

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

5.6 Share Capital

Subject to the Companies Law and the other provisions of the Articles, the Company may exercise the power of the Company for an unlimited duration to, amongst other things:

5.6.1 issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares;

5.6.2 issue shares of different types or shares of different classes including but not limited to shares which: are redeemable shares, confer preferential rights to distribution of capital or income, do not entitle the holder to voting rights, entitle the holder to restricted voting rights;

5.6.3 issue shares which have a par value or no par value; or

5.6.4 any number of shares as they see fit.

5.7 Variation of Rights

The rights attached to any class or group of shares may be varied:

5.7.1 with the consent in writing of the holders of at least 75 per cent. in value of the issued shares of that class (excluding treasury shares); or

5.7.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

5.8 Transfer of shares

5.8.1 Subject to the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.8.2 Subject to the terms of the Articles, any member may transfer all or any of his uncertificated shares by means of an uncertificated system authorised by the Directors in such manner provided for, and subject as provided, in the CREST Regulations and the CREST rules and no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

5.8.3 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to sub-paragraph 5.8.4 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the Aquis Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:

(a) it is in respect of more than one class of shares;

(b) it is in favour of more than four joint transferees;

(c) in relation to a share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

(d) the transfer is in favour of any Non-Qualified Holder.

5.8.4 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the CREST Regulations and the CREST rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

5.8.5 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "Transfer Notice") upon the person (or any one of such persons where shares are registered in joint names) appearing in the Register as the holder (the "Vendor") of any of the shares concerned (the "Relevant Shares") requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "Eligible Transferee").

5.8.6 If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the Aquis Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees.

5.9 Dividends

Holders of Ordinary Shares are entitled to receive and participate in any dividends or distributions of the Company available for dividend or distribution that are attributable to the Ordinary Shares.

5.10 Winding Up

5.10.1 The Company may be wound up voluntarily if the members pass a special resolution requiring that the Company be wound up voluntarily. Upon the passing of such special resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

5.10.2 Upon a winding-up of the Company the surplus assets of the Company remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided among the members pro rata to their holdings of those shares subject to the rights of any shares which may be issued with special rights or privileges.

5.11 Untraced Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or any shares to which a person is entitled by transmission on death or bankruptcy if, in accordance with the terms of the Articles, that person has not claimed or accepted dividends declared over a period of time and has not responded to advertisements of the Company.

5.12 Powers of the Directors

5.12.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Companies Law or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of the Articles, to the Company's memorandum of incorporation, to the provisions of the Companies Law and to such regulations as may be prescribed by the Company by special resolution provided that such regulations are not inconsistent with the Articles, the Company's memorandum of incorporation or the Companies Law.

5.12.2 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

5.12.3 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to the Article, a sole Director shall be deemed to form a quorum.

5.12.4 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

5.12.5 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

5.13 Appointment of Directors

5.13.1 Subject to the Companies Law and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.

5.13.2 Subject to the Companies Law and the Articles, the Company may by ordinary resolution appoint any person as a Director and remove any person from office as a Director.

5.14 Retirement and Removal of Directors

5.14.1 There is no age limit at which a Director is required to retire.

5.14.2 At each annual general meeting of the Company, any Director has been a Director at each of the two preceding annual general meetings and who was not appointed or re-elected by the Company in general meeting at, or since, either such annual general meeting, shall retire. A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting.

5.15 Remuneration of Directors

The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

5.16 Conflicts of Interests

5.16.1 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

5.16.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any interest of his, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

5.17 Borrowing powers

Subject as otherwise provided in the Articles, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

5.18 Uncertificated Shares

The Company may issue shares and other securities which do not have certificates, permit existing shares and other securities to be held without certificates, and permit any shares or other securities held without certificate to be transferred by means of relevant system and may make arrangements for a class of shares to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is a participating class.

5.19 Calls on Shares

5.19.1 Subject to the terms of issue of the shares, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares.

5.19.2 A call may be required to be paid by instalments.

5.19.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

5.19.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

5.19.5 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

5.20 General Meetings

5.20.1 Subject to the Companies Law and the Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated.

5.20.2 Save as provided in the Companies Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) as the Directors shall appoint, and in default of an annual general meeting any member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the court to make such order as the court thinks fit.

5.20.3 Meetings other than annual general meetings shall be called general meetings.

5.20.4 The Directors may whenever they think fit convene a general meeting.

5.20.5 The Directors are required to call a general meeting in accordance with the Companies Law once the Company has received requisition requests to do so from members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).

5.20.6 Unless special notice is required in accordance with the Companies Law, all general meetings shall be called by not less than ten clear days' notice in writing. The notice shall specify:

(a) the place and in the case of a virtual meeting or a hybrid meeting, the details of the communication facilities for attendance and participation;

(b) the date and the time of the meeting;

(c) in the case of any proposed special resolution, waiver resolution or unanimous resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a special resolution, waiver resolution or unanimous resolution (as applicable); and

(d) the general nature of the business to be dealt with at the meeting

and shall be given to such persons as are, by the Articles or the Companies Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

5.20.7 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a member of the Company or of the relevant class.

5.20.8 No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one member the quorum shall be one member present at the meeting in person or by proxy.

5.20.9 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the members present in person or by proxy or by attorney and entitled to vote subject to the discretion of the chairman of the meeting, but a poll may be demanded by no fewer than five members having the right to vote on the resolution, or one or more of the members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the members having the right to vote on the resolution.

5.20.10 Subject to the Companies Law, a written resolution to which the requisite majority of eligible members have, within twenty eight days of the date of circulation of such written resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

6 LOCK IN AGREEMENTS

6.1 According to the Aquis Rule 2.10 – Lock Ins for start-up companies: "An issuer that is a start-up company must ensure its related parties do not dispose of any interest in the issuer's securities for a period of twelve months following admission".

6.2 The Company, during its marketing period, experienced demand from investors who wished to participate in the IPO via their SIPPs and ISAs. Due to certain platforms not allowing this to happen in an as yet unlisted Aquis stock and in order to facilitate those investors, Capax Ventures Limited, a company beneficially owned and controlled by Mads Jensen, a Director of the Company, has subscribed for 1,628,765 shares to enable such investors to participate in the IPO as set out in paragraph 6.3 below.

6.3 Therefore, Capax Ventures Limited intends to sell up to 700,000 shares to the investors who wished to participate on the IPO through their SIPPs and ISAs once the Company has been admitted and arrangements have been put in place with their administrators.

6.4 The Company and VSA, as the Financial Adviser, have requested Aquis to agree that the lock ins do not apply in this case and have received approval from the regulatory team on for the aforementioned number of shares.

7 VOTING RIGHTS; RIGHTS OF SHAREHOLDERS

7.1 Subject to special rights, restrictions or prohibitions regarding voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold.

7.2 Holders of Ordinary Shares are entitled to receive and participate in any dividends or distributions of the Company available for dividend or distribution that are attributable to the Ordinary Shares.

7.3 On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares pro rata according to their respective holdings of Ordinary Shares.

7.4 The C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with the Articles) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of Ordinary Shares as set out in the Articles.

7.5 The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

7.5.1 the C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company pro rata to the relevant Economic NAV (as defined in the Articles) attributable to each of the classes of C Share and within each such class income shall be divided pari passu amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;

7.5.2 the new Ordinary Shares into which the C Shares convert shall rank in full for all dividends and distributions declared, made or paid by reference to a record date falling after the calculation date (being the date upon which the basis upon which the C Shares shall convert into new Ordinary Shares is calculated) and otherwise pari passu with the Ordinary Shares in issue at the calculation date; and

7.5.3 no dividend or distribution shall be made or paid by the Company on any of its shares between the calculation date and the conversion date (both dates inclusive) and no such dividend shall be declared with a record date falling between the calculation date and the conversion date (both dates inclusive).

7.6 At a time when any C Shares are for the time being in issue and prior to the conversion date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Companies Law): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class pro rata to the relative Economic NAV attributable to each of the classes of C Share and within each such class, such assets shall be distributed pari passu amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

7.7 For further information about voting rights and rights of shareholders, prospective investors should refer to the Articles. The Articles are available on the Company's website (www.superseed.com/investors/). The Articles are incorporated by reference into this Document and accordingly form part of the Admission Document.

8 DIRECTORS' INTERESTS

8.1 On Admission the interests of the Directors and their respective immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the issued share capital of the Company will be as follows:

Name	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Joseph Michael Truelove	0	0
Andrew Philip Hatton	0	0
Mads Jensen	1,678,765	83.94%

Capax Ventures Limited, a company which is beneficially owned and controlled by Mads Jensen, has subscribed for 1,628,765 shares (81.44%) to facilitate the investors wanting to participate via their SIPPs and ISAs. As disclosed in paragraph 6 above, Capax Ventures Limited shareholding will be reduced after the transfer of shares.

SuperSeed Ventures LLP, in which Mads Jensen has a beneficial interest, has subscribed for 50,000 shares, an ownership of 2.5%.

Following the IPO and the initial transfer of shares, Mads Jensen will directly or indirectly own 1,428,765 shares representing 71.44% of the issued share capital.

8.2 The Company and the Directors are aware of the arrangements disclosed in paragraph 6 which will, at a subsequent date, result in a change in shareholdings in the Company, but the Company will still be controlled directly or indirectly by Mads Jensen, Capax Ventures Limited and SuperSeed Ventures.

8.3 Save as disclosed in paragraphs 4.1 and 6 above and 9.1 below, as at the date of this Document, none of the Directors are aware of any interest which will immediately following Admission represent 5% or more of the issued share capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

8.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

8.5 Save as disclosed in this paragraph 8, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

9 MAJOR SHAREHOLDERS

9.1 As at 25 January 2022 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent 5% or more of the issued share capital or voting rights of the Company:

Name	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Capax Ventures Limited	1,628,765	81.44%
Daniel Pitchford	121,235	6.06%

Capax Ventures Limited ownership will be reduced following the transfer of shares to investors participating via SIPPs and ISAs, as described in paragraph 6 above. Following that transfer, the following holdings will represent 5% or more of the issued capital or voting rights of the Company:

Name	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Capax Ventures Limited	928,765	46.44%
Mads Jensen	450,000	22.50%
Daniel Pitchford	121,235	6.06%
Yasmin Jensen	100,000	5.00%

10 DIRECTORS' TERMS OF APPOINTMENT

10.1 The Company has entered into a service contract with Joseph Truelove, dated 10 November 2021, pursuant to which Mr Truelove is entitled to a fee of up to £18,000 per annum, comprising £10,000 per annum for being a Director, £5,000 per annum for being a member of the investor committee of the Partnership on behalf of the Company and £3,000 for acting as Chairman and as a member of the audit sub-committee. Mr Truelove's appointment can be terminated by either party on 90 days' written notice or in any manner provided for in the Articles, whereupon the service agreement will terminate.

10.2 Andrew Hatton is an employee of the Administrator and is not separately remunerated for being a Director. Mads Jensen has waived his entitlement to a director's fee.

10.3 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Companies Law or common law. The Directors shall, by rotation, retire from office at each annual general meeting, in accordance with the Articles.

10.4 The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) the written resolution of all Directors other than that Director whose appointment is being terminated.

10.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

11 ADDITIONAL INFORMATION ON THE DIRECTORS

11.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Directors	Current Directorships / Partnerships	Past Directorships / Partnerships
Joseph Michael Truelove	• VTB Capital I2BF CIV (Cayman) Ltd. • VTB Capital Kaznano investment (Cayman) Ltd. • VTB Capital Kaznano management (Cayman) Ltd. • VTB Capital Nanotech GP LTD • Mid Europa Fund Management Limited • Guernsey Island Amateur Athletics Club LBG • Lorne Street Holdings Limited • Ventures Platform GP IV Limited • Martindale Holdings Limited • Trident Agency Services Limited • Trident Fund Services (Guernsey) Limited • VTB Capital Nanotechnology Investment Ltd. • VTBC Asset Management International Limited • Vesta Holdings Limited • Alodis Limited • JGT Investments Limited • XYZ Limited • Rebel 54 GP Limited	• Global Offshore PCC Limited • World Shariah Funds PCC Limited • Mindgence Investment Management LLC • Pacific Crown Investment Fund Limited • Radiant Castle Investment Fund Limited • Global Alliance Investment Fund SPC • Nexus GP Limited • NXS Carry GP Limited • The 1.2 Fund Ltd. • Carey Commercial Limited • Scholer Nominees Limited • C.L. Directors Limited • C.L. Nominees Limited • C.L. Secretaries Limited • Quantum Pacific GPCo Limited • Connaught Place PCC Limited • AUB (Baker Street) Development Limited • Grosvenor Place PCC Limited • Mubadala Infrastructure Partners Limited • Navigator PCC Limited • Navigator Guernsey GP Limited • VenTec PCC Limited • The Dome PCC Limited • Cairngorm Capital GP Limited • Bloc Ventures Holdings Limited • SEI Investments – Guernsey Limited • Marble Point Loan Financing Limited • MPLF Funding Limited • Clipstone Guernsey Limited • Trident Agency Services Limited • Trident Fund Services (Guernsey) Limited
Andrew Philip Hatton	• Rembrandt G.P. Limited • Continental Capital Limited • Kairos Investments Limited	• Cure Clinic Limited • Belasko Administration Limited • Belasko Shareholding Limited • Belasko Trustees Limited • CFP II G.P. Limited • CFP III G.P. Limited • Belasko Corporate Limited • Belasko Corporate 2 Limited • AnaCap Credit Opportunities GP III Limited • AnaCap Investment Manager Limited

Mads Jensen	• SuperSeed First Partner Limited • SuperSeed Second Partner Limited • SuperSeed Ventures LLP • SuperSeed Accelerator Ltd • SuperSeed Holdings Ltd • Capax. Ventures Ltd • Aspire Investment ApS	• Sefaira Ltd. • Sefaira UK Ltd. • Sefaira Inc.

11.2 Save as disclosed in paragraph 7.3, none of the Directors has:

11.2.1 had any previous names;

11.2.2 any convictions in relation to fraudulent offences;

11.2.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

11.2.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

11.2.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

11.2.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

11.2.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

11.2.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

11.3 Andrew Hatton changed his name from Andrew Philip Smith to Andrew Philip Hatton by way of deed poll on May 1996.

11.4 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Growth Market Rules.

11.5 The aggregate remuneration of the Directors respect of their activities as directors is not currently expected to exceed £18,000 per annum.

12 MATERIAL CONTRACTS

VSA Engagement Letter

12.1 An engagement letter dated 7 October 2021 between the Company and VSA Capital pursuant to which the Company has appointed VSA Capital to act as the Corporate Adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the Access Segment of the Growth Market operated by Aquis Exchange Limited, for which, the Company agreed to pay VSA Capital £40,000 plus any applicable VAT.

AQSE Corporate Adviser Agreement

12.2 An AQSE Corporate Adviser agreement dated 7 October 2021 between the Company and VSA Capital pursuant to which the Company has appointed VSA Capital to act as corporate adviser and broker to the Company on an on-going basis following Admission for which the Company agreed to pay VSA Capital a fee of £40,000 plus any applicable VAT per annum payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 12 months from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

Administration Agreement

12.3 The Administration Agreement between the Company and the Administrator dated 15 October 2021, pursuant to the terms of which the Administrator has been appointed to provide administrative services to the Company (including acting as company secretary of the Company) and such other members of the Company's group as may elect to adhere to the terms of the Administration Agreement.

In consideration for the provision of the services to the Company pursuant to the Administration Agreement, the Administrator shall be entitled to receive a fixed fee per annum of £27,000 per annum, payable quarterly in advance. The Company is also required to pay to the Administrator a one-off on-boarding fee of £8,500. The Administrator shall also be entitled to be reimbursed by the Company for its reasonable and documented out-of-pocket expenses incurred by it in the performance of the services to the Company pursuant to the Administration Agreement, together with such other costs and expenses as may be agreed between the Company and the Administrator from time to time. The Administrator is entitled to increase its fees by notice not more frequently than once a year, such increase to be calculated based on the Retail Price Index. No such increase shall exceed 1.5 per cent. The rates and fees payable to the Administrator in connection with the provision of administrative services to any other members of the Company's group as may elect to adhere to the Administration Agreement shall be agreed between the relevant group company and the Administrator, and shall take into account the then prevailing rates charged to other group companies, economies of scale and appropriate synergies.

The Administrator shall have no liability to the Company (or any other entity in respect of which it is appointed to provide administrative services pursuant to the Administration Agreement) in respect of its obligations under the Administration Agreement except in the event of the Administrator's gross negligence, wilful default or fraud or breach of the Administration Agreement. The total liability of the Administrator in respect of any matters arising out of or in connection with the Administration Agreement shall be limited to 10x the total amount of the fees paid or payable to the Administrator pursuant to the Administration Agreement in the preceding calendar year.

The Administration Agreement shall continue in force until terminated by any party giving not less than 90 days' written notice to the other. Where the Administrator is providing services to more than one member of the Company's group pursuant to the Administration Agreement, it is possible for notice of termination to be served by just one of those entities and for the agreement to otherwise continue in force in respect of the remaining group companies in respect of which the Administrator has been appointed. The Administration

Agreement will terminate immediately in certain circumstances, including material or substantial breach which is not capable of remedy or is not, within 30 days, remedied, a party ceasing to be authorised and regulated by the GFSC, or liquidation of any party.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

12.4 The Administration Agreement is governed by the laws of Guernsey.

Investment Management Agreement

12.5 The Investment Management Agreement between the Company and the Investment Manager dated 21 January 2021, pursuant to which the Investment Manager has agreed to act as the Company's alternative investment fund manager for the purposes of the AIFM Rules, with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time.

The fees payable to the Investment Manager pursuant to the Investment Management Agreement are described in of Part II of this Document. The Company will also reimburse the Investment Manager for reasonable expenses properly incurred by the Investment Manager in the performance of its obligations under the Investment Management Agreement.

The Investment Management Agreement may be terminated by the Company or the Investment Manager without cause, giving not less than 12 months' written notice, such notice not to be given prior to the fifth anniversary of Admission.

Either party may terminate the Investment Management Agreement by written notice to the other party with immediate effect for cause if, inter alia, either party materially breaches its obligations under the Investment Management Agreement and fails to remedy such breach within 30 days of receipt of a written notice from the other party requiring the same or a receiver or other official named by a competent court is appointed in respect of either party.

The Company may, in addition, terminate the Investment Management Agreement by written notice with immediate effect in certain prescribed circumstances, including if the Investment Manager ceases to be authorised for the purposes of FSMA or no longer has permission from the FCA to act as investment manager of the Company or any other permission required of it for the purposes of carrying out its obligations under this Agreement.

The Investment Manager may, in addition, terminate the Investment Management Agreement by written notice with immediate effect if there is at any time a change of control of the Company (but excluding any intra group reorganisation). For these purposes "control" means the power of a person to secure that the affairs of a body corporate are conducted in accordance with the wishes of that person: (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (b) as a result of any powers conferred by the articles or any other document regulating that or any other body corporate and a "change of control" occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it (save in the case of any intra group reorganisation).

In addition to any fees and other moneys payable to the Investment Manager up to the date of termination of the Investment Management Agreement, in the event of (i) termination by the Company without cause, or (ii) termination by SuperSeed Ventures for cause, including on a change of control of the Company:

(i) SuperSeed Ventures shall be entitled to receive a termination payment equal to 5 per cent. of net asset value of the Company calculated as at the date of the last quarter; and

(ii) SuperSeed Ventures shall have an unconditional right to purchase the Company's portfolio at any time during a period of three months following the effective date of termination of the Investment Management Agreement at the lower of: (a) fair market value of the portfolio as at the date of exercise of the option; and (b) the value of the portfolio as recorded on the Company's balance sheet as at the date of exercise of the option.

The Investment Management Agreement contains certain customary undertakings and indemnities by the Company in favour of the Investment Manager.

The Investment Management Agreement is governed by the laws of England and Wales.

Fund II Limited Partnership Agreement

12.6 The key provisions of the Fund II Limited Partnership Agreement are summarised in Part II of this document.

Placing & Subscription Agreement

12.7 The Company, the Directors, SuperSeed Ventures and VSA Capital have entered into a placing and subscription agreement pursuant to which VSA Capital has agreed to use its reasonable endeavours to procure places and subscribers for the Fundraising Shares at the Fundraising Price conditional, amongst other matters, VSA Capital not having exercised its right to terminate the Placing & Subscription Agreement and Admission occurring not later than 8.00 a.m. on 31 January 2022.

The Company has agreed to pay VSA Capital a corporate finance fee and, provided the Placing & Subscription Agreement becomes unconditional, a commission payment in respect of the gross aggregate value at the Fundraising Price of the Fundraising Shares and a corporate broking fee. The Company has agreed to pay all of the costs and expenses of and incidental to the Fundraising, together with any applicable VAT. The Company, the Directors and SuperSeed Ventures have given certain warranties to VSA Capital as to the accuracy of this Document and as to other matters relating to the Company. The liability of the Directors under these warranties is limited in time and amount save in certain circumstances. The Company has given an indemnity to VSA Capital against any losses or liabilities arising out of the proper performance of VSA Capital of its duties under the Placing & Subscription Agreement. VSA Capital may terminate the Placing & Subscription Agreement in certain circumstances, including for material breach of the warranties referred to above.

The Placing & Subscription Agreement is governed by English law.

Registrar Agreement

12.8 The Registrar Services Agreement between the Company and the Registrar dated 30 November 2021, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Services Agreement shall continue for an initial period of three years (the "Initial Period") and thereafter shall automatically renew for successive periods of 12 months, unless or until terminated by either party (i) at the end of the Initial Period, provided that written notice is given to the other party at least six months prior to the end of the Initial Period or (ii) at the end of any successive 12 month period, provided that written notice is given to the other party at least six months prior to the end of such successive 12 month period. The Registrar Services Agreement is also subject to termination on the occurrence of certain events, including material and continuing breach or insolvency.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to an annual registration fee of £3,500 per annum, which covers the provision of services including onboarding, maintaining and updating the register of members of the Company on a daily basis, daily reconciliation of CREST account movements and receiving and registering transfers, probates, powers of attorney, changes of address and all similar documents usually required to maintain the register of members of the Company and act upon all

instructions received through CREST. The Registrar is also entitled to certain additional activity fees under the Registrar Services Agreement.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in providing the services contemplated pursuant to the Registrar Services Agreement. The Registrar Services Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Services Agreement.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in providing the services contemplated pursuant to the Registrar Services Agreement. The Registrar Services Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Services Agreement.

12.9 The Registrar Services Agreement is governed by the laws of Guernsey.

13 RELATED PARTY TRANSACTIONS

Other than entry by the company into the Investment Management Agreement and the Limited Partnership Agreement, there are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

14 LITIGATION

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

15 TAXATION

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

UK Taxation

Tax treatment of the Company

The following information is based on the law and practice currently in force in the UK.

15.1 Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

Tax treatment of UK investors

15.2 The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

15.3 Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

15.4 Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent, and for upper rate and additional is 20 per cent.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. But in the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

15.5 The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

15.6 The comments below are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

The AQSE Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

Guernsey Tax Disclosure

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Company from its advisers so far as applicable to the Company and to investors who hold their interests in the Company as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to investors. The information below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain investors, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Company in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Company may depend on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

The Company

15.7 The Company has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

15.8 As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the

date the exemption is granted and will apply for the year of charge in which the exemption is granted.

15.9 Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

15.10 Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

15.11 In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

15.12 Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

The Shareholders

15.13 Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

15.14 Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

15.15 As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

15.16 No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company

FATCA – the US-Guernsey IGA

15.17 On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States ("US-Guernsey IGA") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

15.18 Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due

diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance that is published in draft form.

15.19 Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the AQSE Growth Market, are not considered financial accounts and are not subject to reporting. For these purposes, Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders that own Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

15.20 On 13 February 2014, the Organization for Economic Co-operation and Development released the "Common Reporting Standard" ("CRS") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

15.21 Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

15.22 Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders that own Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

15.23 If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

15.24 The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

16 BORROWINGS AND INDEBTEDNESS

At the date of this Document, the Company has no borrowings or indebtedness. At the date of this Document, there is no mortgage, charge or security interest over or attaching to the assets of the Company.

17 HEDGING POWERS

The Investment Manager may in the future enter into arrangements to hedge FX and related exposure.

18 GENERAL

18.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £177,632 (excluding any applicable VAT).

18.2 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 October 2021, the date to which the Financial Information in Part III of this Document was prepared.

18.3 Grant Thornton have been appointed as the auditors of the Company for the financial period ending 31 December 2022. Grant Thornton are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Grant Thornton's business address is at PO Box 313, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey GY1 3TF.

18.4 MHA MacIntyre Hudson has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. MHA MacIntyre Hudson LLP also accepts responsibility for its report.

18.5 VSA Capital Limited, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. VSA Capital is acting exclusively for the Company in connection with Admission and not for any other persons. VSA Capital will not be responsible to any other persons other than the Company for providing the protections afforded to customers of VSA Capital or for advising any such person in connection with Admission. VSA Capital Limited is registered in England and Wales under company number: 02405923 and with registered address at Park House, 16–18 Finsbury Circus, London EC2M 7EB.

18.6 Other than its proposed investment in Fund II, there are no investments in progress and there are no future investments in respect of which the Company has already made firm commitments which are significant to the Company.

18.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.

18.8 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.

18.9 Save for the Company's website at www.superseed.com/investors/ and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.

18.10 Save as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.

18.11 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

19 WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

20 AVAILABILITY OF THIS DOCUMENT

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of VSA Capital and will remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.superseed.com/investors/) (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into this Document).

Dated: 26 January 2022

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