

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

SEED Innovations Limited

ISIN: GG00BRK9BQ81

<http://www.seedinnovations.co>

Competent Authority: AIM

Call +441481707072 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type Ordinary shares in SEED Innovations Limited (the "Company"; or "Product") a closed-ended investment company incorporated in Guernsey and quoted on the AIM Market of the London Stock Exchange. Save for payments of dividends or other returns (e.g. on a buyback of Ordinary Shares under the Company's buyback mechanism or on a winding-up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Ordinary Shares are bought and sold via markets and typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.

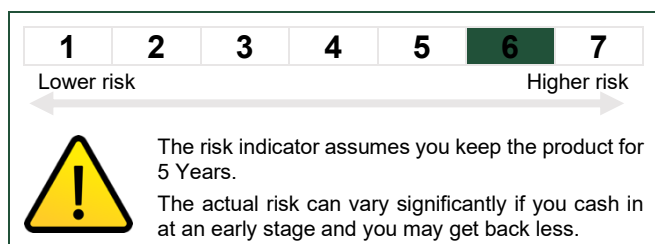
Objectives The Company aims to achieve long-term capital growth from new investments in the robotics and artificial intelligence industries (and ancillary and support services), as well as from its existing portfolio of wellness and life sciences businesses. Its investment strategy is to focus principally on both unlisted and early stage opportunities that have an upcoming investment catalyst and to which, in normal circumstances, the Company's shareholders may have limited access to.

Intended retail investor This product is intended for UK retail investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class, the potential risk of capital loss and that there may be limited liquidity in the Ordinary Shares. The Ordinary Shares are suitable for investors as part of a diversified investment portfolio and who are able to take a long-term view of any investment in the Company.

Term This product has no maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the ability to sell your shares easily and the price at which you are able to sell, significantly impacting how much you get back.

The Company predominantly invests in unlisted businesses which have valuation, performance and liquidity risk. Other material risks are investment, compliance, operational, economic and political risk. For more information, please see the Annual Reports of the Company. If you are in any doubt about the action you should take, you should seek independent financial advice.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

Main factors likely to affect future returns for the investors:

The net asset value performance ("NAV") of the Company depends on the performance of underlying portfolio companies and the ability of the Company to find, purchase, manage and sell investments in smaller unquoted and quoted companies which are less liquid than investments in larger companies. The performance of individual portfolio companies will also be affected by the broader economic and market conditions.

The Company continuously monitor suitability of investments for sale.

The share price performance ("Market Price") of the Company is generally linked to its NAV performance but may also be influenced, sometimes significantly, by other factors including portfolio composition, available cash (to make investments and support operational expenses), newsflow and general economic and market conditions. Shares in listed investment companies generally trade at a discount to the actual NAV of the underlying portfolio of investments. The Market Price of an Ordinary Share in the Company, as well as being affected by the performance of the NAV, is also affected by the volume of trade in its shares (market liquidity), prevailing macro-economic conditions and general investor sentiment.

As such the market value of Ordinary shares in the Company may vary considerably from the underlying NAV of the product.

Benchmark disclosures including how the PRIIP compares in terms of performance and volatility:

The product is not managed in reference to a benchmark.

Expected outcome the investors may expect under severely adverse market conditions:

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

What could affect my return positively?

Higher returns can be expected when the values of underlying investments grow. This may be driven by a wide range of factors including, for example, at an investment level, positive operational performance, raising of further funds at higher valuations, and development of a private company toward a public market listing event. At a wider economic level factors such as strong and stable economic growth, predictable interest rates, expansionary fiscal policy, increased investor interest in a particular investment sector (and so higher market comparable valuations), and geographic considerations may also drive valuation multiple growth.

Other factors that could affect returns positively include the ability of the Company to maintain a healthy cash balance to ensure that the Company is able to make future investments and meet running costs. Good investment performance could be supported further by buoyant financial markets.

What could affect my return negatively?

Lower returns can be expected when the values of investments made by the Company fall. This may be driven by a wide range of negative economic factors including for example reduction in market comparable valuation multiples, negative operational or financial performance of portfolio companies, declining or negative economic growth, high and volatile interest rates, and contractionary or uncertain monetary and fiscal policy.

Low cash balances may mean that the Company is unable to make new and follow investments to support portfolio companies growth, which may also negatively affect both the NAV and Market Price.

Broader negative economic factors, such as recession, fluctuation in inflation and interest rates, or significant geo-political events can affect general investor sentiment and lead to lessened investment activity in public markets, which in turn result in limited market liquidity and a reduction in Market Price.

What happens if SEED Innovations Limited is unable to pay out?

As a shareholder of SEED Innovations Limited, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding-up. If you sell your Ordinary Shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. These costs are based upon the Total Expenses shown in the Statement of Comprehensive Income in the last audited annual report, shown as a percentage of the Total Net Assets in the same report. Management believe that the current level of 8.1% is not a true reflection of the percentage moving forward and is a result of the extra costs incurred during the transition from the old to the current investing strategy together with the management changes that occurred as part of this. Moreover, management expects the total expense percentage to reduce as the size of the fund increases over time and believe that the recurring cost base required to support a portfolio NAV in excess of £50 million, if achieved, would see costs as a percentage of NAV of < 5%.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	810.25	2430.75	4051.25
Impact on return (RIY) per year	8.10%	8.10%	8.10%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
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	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	8.10%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

Listed funds are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five-year investment horizon. As the Company's shares are quoted on the AIM market of the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via its website: www.seedinnovations.co
- in writing to SEED Innovations Limited, Suite 8, Upper House, 16-20 Smith Street, St Peter Port, Guernsey, GY1 2JQ.

Other relevant information

Under AIM rule 26, the Company is required to make further documentation such as the annual and interim reports available on its website. These documents and other information relating to the Company are therefore available online at www.seedinnovations.co

The price of the Company's shares may fluctuate and the past performance of the Company is not a guide to future performance.

The price at which the Ordinary Shares are sold in the market has not historically tracked the Company's net asset value per Ordinary Share.

The cost figures shown are the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.