



OBER
PRIVATE CLIENTS

T.B.SEEN LIMITED

EIS INFORMATION MEMORANDUM

June 2017

STRICTLY PRIVATE AND CONFIDENTIAL

T.B.SEEN LIMITED

EIS Information Memorandum



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CONTENTS

1.	Important Information	4
2.	Executive Summary	6
3.	Investment Opportunity	9
4.	Business Overview	10
5.	Marketing & Promotion	16
6.	The Platform	19
7.	The Senior Team	22
8.	Agency Partners	24
9.	Financial Overview	25
10.	EIS Tax Benefits	26
11.	General Risk Factors	28
12.	Investment Process	30
13.	Definitions	31

T.B.SEEN LIMITED

EIS Information Memorandum

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2. Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.7(a);
3. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7(b);
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The contents of this IM are not to be taken as constituting advice relating to legal, taxation or investment matters and should not be relied upon for purposes of making an investment into T.B.Seen Limited. Your attention is drawn to the section headed “General Risk Factors” on pages 28 to 29.

Each potential investor should make their own independent assessment of the merits or otherwise of investing in T.B.Seen Limited. All potential investors should seek advice from a financial adviser, authorised and regulated by the FCA, before deciding whether or not to invest.

Investing into T.B.Seen Limited will not be appropriate for all recipients of this IM. The attention of prospective investors is drawn to the fact that investments in T.B.Seen Limited are unquoted shares, and as such may carry higher risks than investments in quoted shares. The value of your investment could go down as well as up. Investing in unquoted shares may expose you to a significant risk of losing all the money you invest. Furthermore, there will not be an established or ready market for shares not quoted on any recognised or designated investment exchange, therefore your investment will not be easily realisable. You should consider your investment as being of a long term and illiquid nature.

Shares in T.B.Seen Limited are non-readily realisable securities and are therefore only available to prospective investors who fall within the categories described in the paragraphs 1) to 6) in column one on this page.

The information contained in this IM makes reference to the current laws concerning income tax relief, CGT exemption, Loss relief, Capital Gains Deferral relief and Inheritance tax exemption. Such information may be subject to change and is not guaranteed. The tax reliefs referred to in this IM are those currently available and their value depends on individual circumstances. Potential investors should seek advice from a qualified tax adviser.

Past performance is not necessarily a guide to future performance and may not be necessarily repeated. You should be aware that share values and the income from them may go down as well as up and you may not get back the amount you originally invested. Changes in legislation in respect of the EIS in general, and qualifying investments and qualifying trades in particular, may affect the ability of T.B.Seen Limited to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

T.B.SEEN LIMITED

EIS Information Memorandum

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

The information contained in this IM is current at the date of the publication. It is the responsibility of prospective investors relying on this IM to ensure that the information contained herein is up to date and that there have been no revisions, updates or corrections.

Further Information: If you require any further information on the T.B.Seen Limited EIS Investment Opportunity please contact Investor Relations on 0845 8358460 or at info@oberprivateclients.com. Please note that Ober is not able to provide you with investment, financial or tax advice.

EIS Information Memorandum

T.B.SEEN LIMITED

EIS Information Memorandum

The T.B.Seen ambassador lineup (see below) features; actress Tamzin Outhwaite, TV host and musician Myleene Klass, actress and TV host Denise Van Outen, actress turned TV chef Lisa Faulkner, actress Julie Graham, TV host and fitness expert Amanda Byram, Sugababes singer Heidi Range, TV host Kate Thornton, and the four members of female pop group, All Saints, Nicole Appleton, Natalie Appleton, Melanie Blatt and Shaznay Lewis.

These celebrity ambassadors provide the Company with significant audience awareness, immediate trust in the proposition and, through the content they are involved with, a hugely differentiated shopping experience. Between them they have more than 3m social media followers.



Amanda



Myleene



Lisa



Heidi



Denise



Kate



Shaznay



Tamzin



Nicole



Julie



Melanie



Natalie

T.B.SEEN LIMITED

EIS Information Memorandum

The current business model is predominantly based on three core revenue streams: advertising tenancy, branded content and affiliate revenue. Advertising tenancy revenue is expected to grow substantially over the next 3 years and, will represent the majority of total revenue moving forward.

Alongside the 12 celebrity ambassadors, one of whom is Kate Thornton (founder and Editor-in-Chief), T.B.Seen has brought together an expert and highly experienced management team including:

• Rob Watt	(Managing Director)	• Andrew Simmons	(Creative & Sales Director)
• Neal Hendey	(Operations Director)	• Joel Tobias	(Brand Partnership Director)
• Mai Fenton	(Marketing Director)		

Financial Overview

As a result of the planned investment generating significant future advertising revenue, turnover is conservatively projected to exceed £6m within the next three years, generating annual EBITDA in excess of £4m.

An illustrative example of the conservative-case returns to Investors based on an Offer price of £1 per Qualifying Share is presented below.

	Assuming 30% EIS Relief			Assuming 30% EIS Relief and 28% CGT Deferral Relief		
Realised gross value of Qualifying Shares	£1.50	£2.00	£3.00	£1.50	£2.00	£3.00
Less net cost of Investment *	-£0.70	-£0.70	-£0.70	-£0.42	-£0.42	-£0.42
Tax free profit	£0.80	£1.30	£2.30	£1.00	£1.58	£2.58
Tax free profit as % of net investment	114.3%	185.7%	328.6%	257.1%	376.2%	614.3%
Net return per annum **	38.1%	61.9%	109.5%	85.7%	125.4%	204.8%
Gross equivalent annual return *** – 40% tax	63.5%	101.5%	182.5%	85.7%	125.4%	204.8%
Gross equivalent annual return *** – 45% tax	69.3%	112.5%	199.1%	155.8%	228.0%	372.4%

The above returns are solely for illustration purposes and should not be viewed as a forecast or projection of future performance.

* Cost of Investment is the amount invested by Investors into the Company, less the assumed available EIS Income Tax Relief at 30% and CGT Deferral Relief at 28%.

** The Net Return represents the IRR (Internal Rate of Return) on a gross investment of 100p, net of the relevant tax relief, as shown.

*** The gross equivalent return is compared to an income stream that is subject to income tax at an Investor's marginal tax rate.

The Directors of the Company aim to deliver opportunities to allow Shareholders to exit from the business after the third anniversary of their investments. Such opportunities are likely to include the following:

- Sale to trade acquirer, venture capital organisation or private equity group
- IPO or flotation
- Refinance of the Company
- Share buyback or liquidation of the Company

T.B.SEEN LIMITED

EIS Information Memorandum

3. INVESTMENT OPPORTUNITY

T.B.Seen Ltd is seeking equity investment of £4,000,000 from private individuals under the Enterprise Investment Scheme ("EIS") for the purpose of further developing, further expanding and marketing T.B.Seen.

The offer is comprised of the issue of up to 4,000 ordinary shares at an issue price of £1,000 per share, representing 40% of the enlarged share capital of the Company.

The founders and management of the Company have agreed to waive their entitlement to profit and capital from the Company to the extent that Investors receive 100% of such profit and capital until they have recovered their original investment as well as a profit of 25%.

The Directors believe that there are a number of factors which make the Company an outstanding investment opportunity:

- The Directors and Management team of T.B.Seen already have a strong track record in the online, media, television, retail and fashion industries and are well placed to deliver a profitable business and generate substantial shareholder value.
- Entertainment content draws members to the site, and increases their compulsion to return, as well as maximising the likelihood of the member transaction; making a combination of necessity purchases and impulse buys.
- The attraction to customers of receiving the 'best price' for goods on the internet, as well as a cashback against this price, is very compelling.
- The general public's fascination with celebrities and their desire to connect with them acts as a further draw to the website. The first 12 core celebrity ambassadors are contracted and the Company also has commitment from numerous other 'special guest' celebrities, who provide additional content and ambassadorial support.
- Unique shopping concepts, together with the offer of cash-back, gifts and discounts, differentiates T.B.Seen from all other e-tailers, which not only attracts new members but also encourages them to use the site as their first port of call when wishing to make a purchase. The strong USPs also makes members more likely to recommend the site to colleagues, family and friends.
- The global retail industry is evolving as customers favour the experience attached to a shopping mall, as well as the convenience of online shopping when time is short. This creates a tremendous opportunity for T.B.Seen to become the leading virtual shopping mall on the internet, providing customers with easy access to many of the UK's leading brands.
- The wide reach of T.B.Seen, covering all major areas of the retail industry including fashion, beauty, home & garden wear, electronics, gadgets, gifts, financial services, books, music, films and holidays; together with the celebrity content and production involving high profile music-artists, entertainers, sports-people and other talent, provides customers with unique access to the "best shopping experience available".
- The wide variety of product categories serviced by the Company provides a high level of diversification and resilience to changing trends, economies and fashions. T.B.Seen does not bear the risks of holding stock or providing credit, it simply acts as the shop window or mall for the retailer and product provider.
- The Company also benefits from having multiple revenue streams from various different sources ranging from a share of every sale made on the site, through to premium membership fees and advertising and sponsorship revenues.
- The e-tail industry is growing, with the IMRG/Cap Gemini Index reporting a 16.5% year-on-year sales growth during the year ended 31 December 2011 to reach £68.2 billion⁵, with further growth expected to the extent that e-tail sales are projected to be £123 billion per annum by 2020⁶.
- Investors will benefit from a priority return on their investment whereby they will receive 100% of the Company's profits until they have recovered their original capital as well as a 25% profit. Thereafter they will receive a pro-rata share of all of the further profits of the Company.

⁵ Internet Retailing, UK online spending rises by 11% to £114bn in 2015, and by 12% to £24bn over Christmas: IMRG

⁶ Computing, UK online retail market expected to yield £123bn in 2020

T.B.SEEN LIMITED

EIS Information Memorandum

4. BUSINESS OVERVIEW

The Company's responsive site (desktop, tablet & mobile responsive site) and social platforms were successfully launched on Monday, 4th January 2016. The launch was supported by a concerted marketing effort and attracted wide-spread media coverage across online, press, magazines, radio and TV publishers including the Sunday Telegraph, Mail Online, Yahoo, Glamour Magazine & Lorraine.



Twitter
6,673



Facebook
6,634



Instagram
7,968



YouTube
1,000,000+ Mins

T.B.SEEN LIMITED

EIS Information Memorandum

Editorial

Editorial content is T.B.Seen's key market differentiator; it is what retailers and brands alike are desperate for. As brands and retailers rush to become publishers, and publishers try to work out how to become retailers, T.B.Seen stands proudly as a trailblazer in the new market paradigm – a purpose-built content and commerce platform all-in-one.

Editorial content sits at the heart of what the Company provides, it creates the audience engagement through utility, entertainment and advice with the relevant deals wrapped around it.

Entertaining content is a pivotal driving force to and from the site and, provides the perfect vehicle to draw new and existing members to the site on a regular basis.

The T.B.Seen content plan works over three tiers, all designed to engage users with their own purpose and sense of conversation.

T.B.Seen provides unique access to the T.B.Seen family. The experience feeds the public's fascination and interest in celebrities and their lives. The desire to connect engages consumers and provides a personal draw to the T.B.Seen platform.

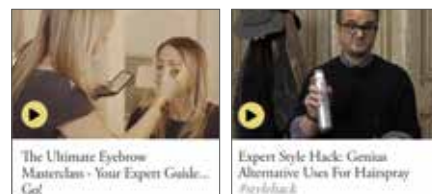
(i) Tier 1

Premium, editorial series and films showcase the talent and 'family' of celebrities T.B.Seen has to show. It provides a mix of authentic personal recommendation & advice, discussions (that provide a real glimpse into their worlds) and pure entertainment.



(ii) Tier 2

Informative, advisory, 'how-to' videos from those who work behind the scenes with the tier-1 family. This tier has direct links from the video to cashback offers on the site and features the hair, make-up and styling teams that work with the tier-1 talent, who are amongst the very best in the business. Their collective online followings also provide additional reach to potential customers with their collective social numbers topping almost 100,000 followers across their multiple platforms.



(iii) Tier 3

Bloggers and vloggers (video bloggers with their own sites/channels) online who are enlisted as content providers and affiliated with T.B.Seen - drawing in their own viewers and linking directly to cash back offers.

From launch there has been a daily feed of user generated content featuring all of the T.B.Seen family which focuses around a question of the day, which is then seeded out across the web and all social platforms to invite users to join in on the conversation.



T.B.SEEN LIMITED

EIS Information Memorandum

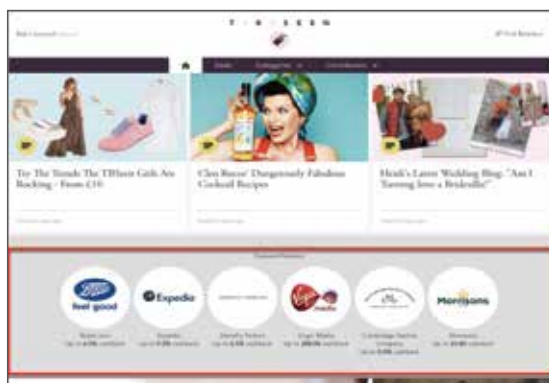
Revenue Streams

T.B.Seen is a multi-revenue model and is currently delivering three core revenue streams:

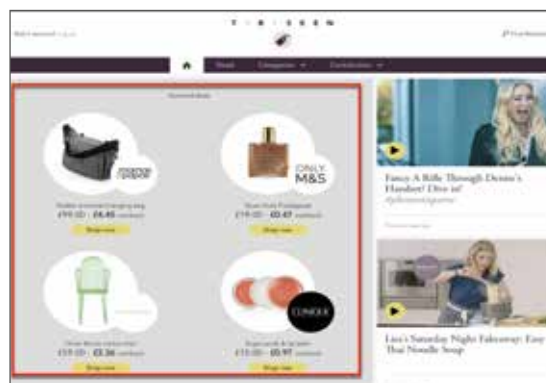
I. Advertising Tenancies

Tenancies are essentially advertising positions, both at brand and product-level, these sit across the platform which retailers / brands use to promote their member offers:

Brand Highlights – There is a panel, mid-page, available on the main homepage and each category homepage that contains 6 advertising positions from retailers to promote their offers at a brand level.

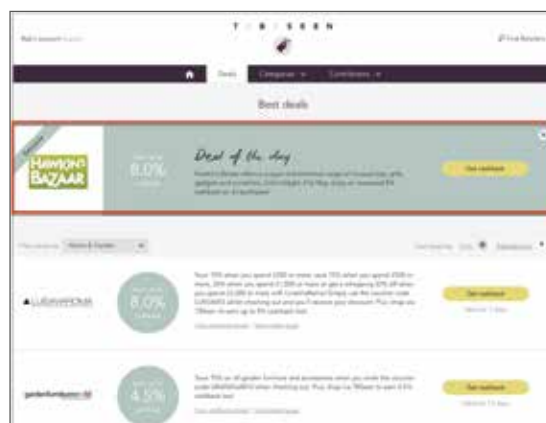


Product Highlights – There is a panel, towards the bottom of each page, available on the main homepage and each category homepage that contains 4 advertising positions from retailers to promote their offers at a product level.



Newsletter Highlights – There are three positions available within each of the standard newsletters from retailers to promote their offers at brand or product-level. T.B.Seen also provide retailers with the opportunity to buy email deliveries if they have a particularly strong offer.

“Deal of the Day” – At the top of the deals page, accessed from the navigation, there is a single panel that a retailer can sponsor for 24 hours to promote their particular offer:



T.B.SEEN LIMITED

EIS Information Memorandum

“Click to Buy” Videos – using the recently launched “Click to Buy” technology, retailers can pay to have their products appear as purchase options from the content videos. For instance, in the video series “Style Challenge” each of the celebrities and expert stylists are set a challenge to dress the celebrity for a particular occasion, for example for a first date, a weekend in the countryside, or meeting the in-laws.

The celebrity chooses what they would wear, then the stylist presents their alternative suggestions – members then vote on which one they think is best. Products are tagged in the videos. When the user clicks on the T.B.Seen icon, the video pauses and a panel overlays on the video which highlights the product, its price and the retailer offer. If the user decides to buy then they are directed through to the retailer site to complete the purchase. T.B.Seen can deploy the technology on both visual and audio cues across most of the video content.



Advertorials – The Company's core philosophy is one of editorial independence, whereby, the Company creates content (videos and written articles) that it believes resonate well with its members and, then wrap deals around it. This allows the Company to maintain its credibility and user trust, allowing brands and retailers to talk directly to its members via advertorial articles. T.B.Seen are commissioned to write an article specifically about their brand or products, for a fee. The articles are written in the T.B.Seen house style and clearly marked as being paid for.



T.B.SEEN LIMITED

EIS Information Memorandum

2. Branded Content Sales

Content marketing is one of the fastest growing sectors of marketing in the UK. Quite simple brands are beginning to understand that shouting at customers via advertising no longer works.

Consumers want to be engaged with by brands through interesting, helpful or entertaining communications. T.B.Seen is well positioned to take advantage of this cultural shift.

T.B.Seen present brands with a range of opportunities to work with the Company and its celebrity talent, in order to create conversation pieces for their audiences through the development of original content that's then distributed through T.B.Seen's platform and the celebrities' own social channels.

T.B.Seen responds to a brief from a brand in much the same way as a traditional advertising agency might do, and then creates a great idea, sources the talent, produces the content and distributes it across the various channels.

The beauty of the T.B.Seen model is the inherently built-in e-commerce back-channel, which means that T.B.Seen can help brands resist the temptation of trying to shoe-horn in a hard sales message into the content. When the consumer is ready to purchase T.B.Seen have an integrated mechanism for sales available for them.

T.B.Seen works both directly with brands and via strategic partners, including publishing groups Hearst and Bauer, to respond to brand briefs.

Branded content deals range in price from £75,000 to £250,000, T.B.Seen expects to realise a 20% to 40% profit margin from each one.

In May 2016 T.B.Seen agreed its first branded content deal with Swarovski to produce a series of films using its talent to re-launch the brand in the UK as part of a wider global campaign.

The Branded Content Market

According to the Content Marketing Association, content marketing is worth more than £4 billion, and represents about £1 in every £4 spent on marketing⁷.

Budgets allocated to content marketing continue to increase, and are reported to be around 25 per cent of total spend⁷.

Nick Hugh, the vice president for EMEA at Yahoo, said:

“The rise of content marketing reflects the increasing media appetite of today's consumers, and reveals a growing opportunity for publishers, advertisers, and content creators alike. Creative, engaging content is needed for success, and when this is coupled with a targeted, scalable solution like native advertising, the potential for greater audience engagement and conversion rockets.”

3. Affiliate Fees

At launch, T.B.Seen focused on cashback as the key element of its “Smart Shopping” philosophy, largely because it believed it was the least understood of the current savings solutions in the market (cashback, vouchers, flash sales, Groupon type offers), but its plan has always been to be a “deals” platform not just cashback.

This strategic positioning allows T.B.Seen to differentiate from the directly vertical competitors, such as TopCashBack, Vouchercloud and Wowcher.

Many brands and retailers that have traditionally operated cashback programmes are now re-considering their options, as they believe it drives skewed customer behaviour and they would rather reward customers in different ways. T.B.Seen is well placed to be the provider of choice for this new way of thinking.

In the short-to-medium term, however, cashback is still an important sales driver. At launch T.B.Seen led with an 80% model, whereby 80% of the financial reward (affiliate fee) received from retailers was passed back to its members in the form of cashback, with the remaining 20% being retained by the Company as a fee.

Moving forward T.B.Seen will transition to a 100% cashback model for its members. This model underpins both of the UK cashback site market leaders Quidco and TopCashBack and is a well established and profitable model.

T.B.Seen will though continue to receive some affiliate income as a direct result of the sales traffic it generate for brands through:

- Non cashback links – vouchers, competitions etc.
- Non-members or non-logged in members who transact, T.B.Seen collect the affiliate fee but are not obliged to pass-on cashback.

⁷ Content Marketing Association, 2015 Content Marketing and Data Intelligence

T.B.SEEN LIMITED

EIS Information Memorandum

4. Future Revenue Streams

In addition to its core business activities, the Company has a number of other revenue streams:

- VIP Membership – from Year 2 management envisage a “premium” paid-for opt-in membership that unlocks exclusive content, enhanced deals, enhanced terms (faster cash-back payment) and access to the talent via live events.
- B2B – adapting the offering for the corporate rewards sector.
- White-labelling - of the technical platform to new or existing publishers.
- As the scale grows, T.B.Seen can claim back from the affiliate networks part of their 30% over-ride revenue that they charge brands on every transaction.
- Advertising via programmatic channels – these will be delivered in-line with the carefully-curated and personalised philosophy of the core content. T.B.Seen carefully-curate the brands that can advertise in the first instance, the users' choose the brands from there but the advertising units sit as part of the editorial conversation.
- Opening up the application programme interface (“API”) integration into the affiliate networks (without content) to other publishers or brands directly as a Software-as-a-Service (“SaaS”) model.
- Live events – creating member experiences to bring the content to life, for example cookery workshops, beauty make-overs, and style advice with the celebrities. Revenue is generated through tickets and sponsorship, and of course the event itself becomes content.
- Content format IP – licensing the T.B.Seen content / series ideas for adaption in other markets.
- Secondary content licensing of existing content to other publishing platforms.
- Adding additional deal types to the platform – flash sales, a perishable goods model (similar to Groupon).
- Data insight reports – creating market insight reports for retailers based-off the data collected from members.
- Validation licencing for brands – for example “as recommended by T.B.Seen”.

T.B.SEEN LIMITED

EIS Information Memorandum

5. MARKETING & PROMOTION

Getting the brand in front of users

T.B.Seen have a fully-integrated marketing ecosystem plan on routes to market.

In simple terms, it is celebrities and content that is the hook to drive interested users to find out more (through search or visiting the site) and to continually engage with T.B.Seen (via social media) with a drive to sign-up to the newsletters or register and shop via the platform.



T.B.Seen's Marketing Ecosystem

The marketing plan is built around the three core pillars:

- 1) **Owned Media** – Utilising the T.B.Seen platform, as they grow to engage with both existing and new users on an ongoing basis. Social media sits at the heart of this model. T.B.Seen is in a unique position, for a start-up, in that it launched with effectively a 2.5m+ reach (the combined reach of its celebrities varying social platforms). The two other key strands of owned media are email and search engine optimisation ("SEO"), both of which are growing in traction and importance as the platform becomes more established.
- 2) **Earned Media** – The two core pillars of the earned approach are PR and content distribution partnerships. Because of the celebrity involvement PR has been a significant part of the launch strategy, more so than would be expected for a start-up, and will continue to play an important role for the Company across both the B2B and B2C markets. Content is attractive to already established publishing organisations, they are looking for good quality video content for their users and new ways to monetise them. T.B.Seen has proven to be a highly attractive proposition for publishers and, are actively engaged in discussions to distribute its content across their platforms.
- 3) **Paid media** – to date T.B.Seen has spent very little on paid media, testing small spends across paid social and search pay-per-click ("PPC"). T.B.Seen plans to open up this channel, effectively running an arbitrage model with clearly defined cost-per-acquisition.

T.B.SEEN LIMITED

EIS Information Memorandum

PR Coverage - Soft Launch (January to April 2016)

The Sunday Telegraph's Stella magazine was chosen as the official launch title for the high indexation of the target audience. T.B.Seen had a four page feature article that went live on the 3rd January 2016. The Stella article (pictured below), with photograph by Helena Christiansen, was used and further distributed by 10+ publications.



The official launch of the business took place on Monday 4th January 2016 at Soho House in London and, was attended by the editors / senior journalists from more than 20 female facing and financial publications.

Within the first two weeks T.B.Seen had over 20 separate pieces of coverage (online and offline) across national titles which combined generated an equivalent of 500m impressions reaching 80% of the core audience at a frequency of 5+. This was supported by significant pick-up across regional press, the Lorraine TV show (featuring Lisa Faulkner and regional radio).



PR Coverage - Examples

T.B.SEEN LIMITED

EIS Information Memorandum

Content Distribution Partnerships

A key market differentiator, and cornerstone, of the T.B.Seen model is its work with distribution partners to reach its target audience, without the need to spend as much on paid media. The hook is its unique combination of content and commerce which effectively means they can solve, in one go, two of the most pressing issues facing modern-day brands and publishers; how to create good quality video content to feature across their platforms and, how to monetise their content.

Since launch T.B.Seen have been proactively approached by The Mail Online, Hearst Publishing, Bauer Publishing, Channel 4, ITV and SKY.



T.B.Seen are at relatively advanced discussions with the UK digital publishing team regarding a relationship both at title and group-levels. Early discussions have focused both on T.B.Seen providing video content for them to distribute (gaining further coverage and valuable SEO backlinks), potentially licensing its cashback platform as a white-label and co-pitching for brand briefs as they come in.



T.B.Seen were recently approached by Sky Q, sky's new wireless Fluid Viewing TM platform to become one of their launch content providers alongside Jamie Oliver's Food tube, Vogue, Digital Spy and Funny or Die with a built in revenue share agreement. The platform is still in its infancy, but will be garnering significant press coverage as it continues to grow and is a great coup for T.B.Seen to be sitting alongside such well established publishers.



T.B.Seen has already begun working with Heart's Digital Spy, the UK's only dedicated entertainment website, with 15m unique users per month and over 6m social media followers. They are already distributing content and are working with brands to trial running T.B.Seen offers across their platform for no fee.



Having been approached by Cancer Research UK / Channel 4, T.B.Seen became a content partner for the 2016 Stand Up To Cancer event. Giving it exposure to a combined TV / social / PR & advertising reach of 10m+ UK adults over the period.

T.B.SEEN LIMITED

EIS Information Memorandum

6. THE PLATFORM

T.B.Seen is powered by a proprietary software engine that blends the best online publishing, affiliate marketing and cashback technologies.

By fusing these technologies, T.B.Seen gains a force-multiplier, allowing tbseen.com's editors to mix shopping, branded content and quality editorial into one seamless experience. tbseen.com can go wherever the user goes, with a platform that works seamlessly across web, tablet and smartphones.

tbseen.com is built upon a number of next generation technologies, including Python (the same technology that powers YouTube, Google Search, Dropbox and Reddit) and Golang (Google's Ultra-High Concurrency static programming language) designed to support the world's most demanding high-load web applications.

The tbseen.com platform is primed for rapid growth, whether through content syndication or by extending its existing multi-platform experience in to native apps, interactive TV or hyper-local digital retail.

The platform uses a revolutionary micro-service based infrastructure, allowing unparalleled levels of resilience, scalability and future proofing. Its cloud-based network topology and fully dockerised tool chain means tbseen.com can already enjoy the same quality of life improvements normally reserved for well established technology service providers. Automated zero-downtime deployments and an auto-scaling architecture round off an already formidable tool chain, leaving tbseen.com in a perfect position to deliver on its promise: to re-define the smart shopping industry.

With the capability to scale to cope with multiple languages and currencies, the platform is set up for international expansion.

Platform Enhancements

One of the huge benefits of the way T.B.Seen have built the platform is the incredibly versatile way that it uses APIs to allow it to plug-in with best of breed technologies and SaaS solutions, without the need and expense of significant development.

It means T.B.Seen can work with new and innovative technologies to improve the customer experience, without having to undertake costly development in the short to medium term.

The speed of development and ever-changing landscape means that T.B.Seen will not be tied down to a single solution that may become outdated in relatively short-order. T.B.Seen invest in its core platform but ensure they are constantly seeking 3rd party enhancements to make that core better:

Since launch, T.B.Seen have integrated and implemented two solutions that follow the logic outlined above:

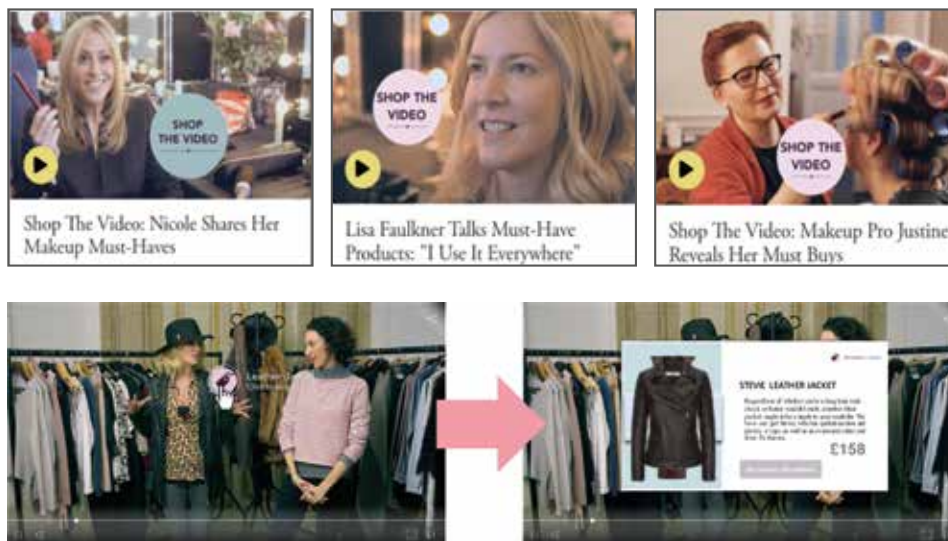
- Under a third party licensing agreement, technology that allows it to convert flat videos into "click to shop" videos; and
- A reminder browser application.

T.B.SEEN LIMITED

EIS Information Memorandum

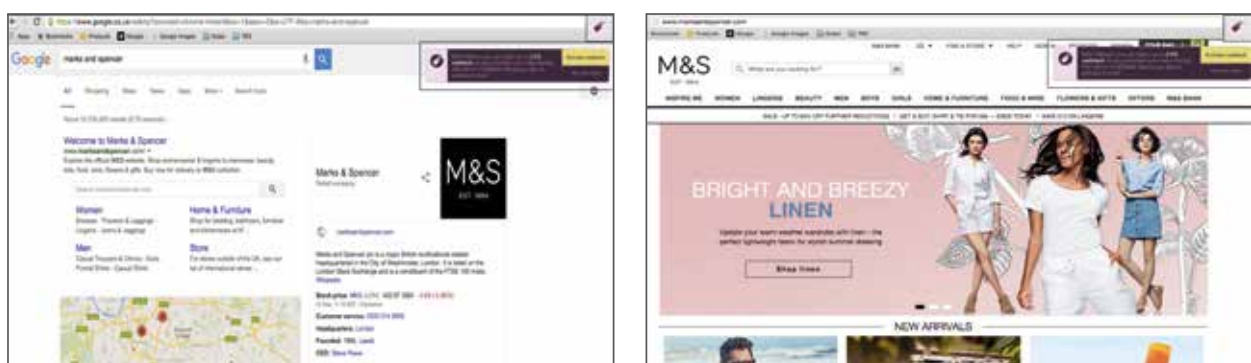
T.B.Seen “Click to Shop” Videos

In April 2016, T.B.Seen began testing overlaying its videos with a technology that allows members to shop straight from the video itself. The interest has been exceptional, members are interacting at rates of over 40% (industry average is 7%) and retailers have been lining up to ask how they can get involved. T.B.Seen are in the process of accelerating the adoption of this technology over the next few months.



T.B.Seen Reminder App

Due for launch in the next few months, the Reminder App is a purpose built browser extension for the Chrome and Safari browsers. Members can install the App that will appear at the top of the browser each time that a member either undertakes a Google search or visits the website of one of the hosted brands. The Reminder App displays the cashback commission for that particular retailer at the point of interest, if the member wishes to claim cashback for an impending purchase they simply click on the “Activate Cashback” button and continue with their shopping. Their journey will be tracked and cashback paid on their purchase, ensuring they never miss out on a cashback saving. The technology has the flexibility to host other data / content including their T.B.Seen account information including: their current cashback savings and relevant content.



T.B.SEEN LIMITED

EIS Information Memorandum

CRM / Personalised Experience

The next project on the roadmap is the introduction of a CRM intelligence solution to personalise the newsletter emails.

The aim is for a totally personalised user experience, where the content and deals each individual receives is chosen by them, via their data trail or conscious interaction. This will allow the Company to better serve its members and, create a significant point of difference versus Quidco and TopCashBack. They, like T.B.Seen presently, send one-size-fit-all push communications with no differentiation between gender, location, interests or shopping habits. This means that every communication is ultimately hit-and-miss in terms of its relevance and therefore ultimately sales pull through.

Management have identified a SaaS solution partner that powers a large volume of the email communications from the UK's top retailers, with some minimal configuration expect to be able to deploy this technology over email communications within the next few months. This is the first step on a journey to personalise the entire T.B.Seen experience, where each individual's platform experience is unique, where the content they view and the deals that they are shown are ultimately configured by a mix of their direct preference and intelligent machine learning, making the platform more and more relevant and therefore results in higher usage.

T.B.Seen has begun to scope out what the new experience could look like, the image on the right is a high fidelity wireframe of the homepage. The development path is still be agreed, but all future development will drive towards this vision.



Platform Enhancements

Single Basket – as user's leave the T.B.Seen environment they then enter into the retailer's own shop-front and check-out processes, which are of variable quality. Bringing those processes into the T.B.Seen environment would allow greater control, a higher conversion and more data. Management have investigated and talked to companies playing in this space, specifically catering for the affiliate space.

Destination Shop – the current journey, with T.B.Seen work mainly at a brand rather than product-level, is not the most stream-lined experience. Each user needs to have completed their research, product reviews and price comparison offsite then remember to put T.B.Seen into their journey. Combined with the rise of ad blockers, caching etc. it increases the risk of drop-off. Ultimately, if T.B.Seen were to incorporate product-level API feed and facilitate search, comparison and reviews alongside its

deals they can significantly reduce the friction to purchase. This will be combined with a personalised front-end where the user is presented with an experience that mixes content and commerce as defined by them. In simple funnel terms T.B.Seen can both inspire to drive towards purchase and facilitate a know search through to completion.

Mobile App – the site is designed responsively and are covered from a UX perspective in the short-term. However, the plan was to always have a mobile App to bridge the gap between the digital and physical world with a swipe-centered navigational experience and, to extend the deals offered to members offline into stores. Therefore, the App strategy represents far more than an enhancement of the launch platform and has its own evolutionary path.

T.B. SEEN LIMITED

EIS Information Memorandum

7. THE SENIOR TEAM



KATE THORNTON - FOUNDER / EDITOR IN CHIEF

An accomplished journalist, magazine editor and broadcaster, Kate launched tbseen.com in January as Founder and Editor in Chief.

Kate started her career in journalism and quickly became the youngest editor of Smash Hits at 21 years old. Since then, she has been a Daily Mirror columnist, contributing editor at Marie Claire and a contributor to The Sunday Times. She has also been a regular on TV and radio since 1997 and has hosted the likes of The X Factor, Comic Relief, This Morning, The Royal Variety Performance and Loose Women as well as her shows for BBC Radio 2.



ROB WATT - MANAGING DIRECTOR

As Managing Director, Rob is responsible for spearheading the strategic direction and growth of tbseen.com and developing its unique offering in the retail market.

Formerly Managing Partner of Razorfish, Rob has more than 20 years' experience in digital marketing. A leader in the industry, he has built and run two successful digital marketing businesses, helping retailers and brands like Asda, Argos, Shop Direct, Starwood Hotels, WeightWatchers, Ralph Lauren and Tourism New Zealand use data to discover and exploit opportunities to acquire and retain profitable customers efficiently across digital data channels.



NEAL HENNEY - OPERATIONS DIRECTOR

As Operations Director, Neal is responsible for the platform's development.

Neal has over 18 years of digital and technology leadership experience in helping companies improve their digital capabilities, drive revenue growth, reduce costs and improve their competitive edge. He spent five years running his own digital services company, Handmade Digital, and prior to that worked with global advertising companies such as WPP, Omnicom and Publicis on brands such as Shell, Renault, SABMiller, Eurostar, Louis Vuitton, HP and American Express.



MAI FENTON - MARKETING DIRECTOR

As Marketing Director, Mai is responsible for growing tbseen.com's customer base and increasing usage. An accomplished fashion and lifestyle marketer, Mai has extensive experience positioning and activating brands to drive growth.

Most recently, Mai worked as Head of Marketing at Pentland Brands for Kickers and Ted Baker. There she repositioned and turned around the Kickers brand in the UK through PR, digital and social media led revitalisation programme and led the global marketing for Ted Baker footwear to commercial success both in the brand's British home and internationally. Prior to this, Mai worked as Head of Marketing at TK Maxx.



JULIAN LINLEY - PUBLISHER PARTNERSHIPS CONSULTANT

As Publisher Partnerships Consultant, Julian is responsible for finding and negotiating publisher distribution deals on behalf of tbseen.com to increase audience reach and maximise revenue-earning potential.

Julian is one of the leading lights in British publishing. Previously he was Editor of Heat magazine before heading up Bauer Media's digital arm. As well as working one day a week for T.B. Seen, Julian is currently Global Editor in Chief of Digital Spy.

T.B. SEEN LIMITED

EIS Information Memorandum



ANDREW SIMMONS - CREATIVE & SALES DIRECTOR

As Sales & Creative Director, Andrew is responsible for launching and running T.B.Seen's branded content offering aimed at brands that are looking to reach a new range of female shoppers.

Andrew is an award-winning marketing partnership specialist and was previously Creative Director at Bauer Media. In this position, he launched the publisher's first youth strategy and was responsible for working with a range of brands to deliver creative partnerships across Bauer Media's multi-platform youth division, which includes KISS FM, Heat, Kerrang, FHM and The Debrief.



JOEL TOBIAS - BRAND PARTNERSHIPS DIRECTOR

As Partnerships Director, Joel leads commercial and strategic marketing partnerships and is responsible for building the platform's carefully-curated range of brand partners.

Joel has over nine years' experience of running business development and brand partnerships for a range of London-based start-ups. Prior to joining to T.B.Seen, Joel was Merchant Partnerships Director at LifeWorks, an employee engagement platform, and was responsible for developing channel partnerships with a number of brands including Expedia, Worldpay, Serco and Tesco Bank.



SHARN RAYMENT - SOCIAL MEDIA MANAGER

Sharn manages and implements T.B.Seen's social media strategy across various platforms, including Facebook, Twitter, Instagram, Pinterest and Google+. On a daily basis, she interacts with T.B.Seen's ever growing followers, shares content with the community and gets involved in emerging trends and live events.

Sharn has a strong background in journalism and copywriting, having managed social media channels and online content for a variety of entertainment brands, including E! Online UK, MTV's Geordie Shore, Channel 5's Celebrity Big Brother and several Channel 4 shows.



HANNAH VERDIER - CO-EDITOR

Hannah Verdier came to work on the launch of T.B.Seen and stayed because Kate Thornton is happy for her to write funny and smart content aimed at women and doesn't tell her to tone it down.

Hannah also writes about TV and radio for The Guardian and plans the E! channel's social media output. She originally worked in print at Yours, J17, Smash Hits and More magazines, before moving into digital in 2001, where she launched AOL's Teens channel. She then moved on to work for MTV, ITV.com and also launched the website for the Olympics Culture Festival.



JAYNE CHERRINGTON-COOK - CO-EDITOR

Jayne spends her days writing features, creating newsletters and curating deals to ensure tbseen.com users are shopping smarter.

Jayne is versatile editor with 16 years' experience in both web and print. Having cut her online teeth in an era when a dialling tone and slow page load were standard, her particular love, alongside shoes, has always been for digital. She has used this passion to help magazines such as Look and Woman's Own, big brands like Westfields and L.K.Bennett, and small start-ups, make an impact on the digital world.

T.B.SEEN LIMITED

EIS Information Memorandum

8. AGENCY PARTNERS

Development



The original tbseen.com platform was designed and built by SOON_ (thisissoon.com), a small boutique digital brand, strategy and production agency based in London. SOON_ was founded by Alex light, Fred Flade and Greg Reed who between them have over 60 years experience in digital platform builds. SOON_ were instrumental in bringing the platform to market, effectively working as the technology arm of the Company when it was in its infancy.



STX Next are Europe's largest Python development house and are based in Poland, have been appointed to provide the expertise and scale required to move the business to the next stage of evolution.



Razor Creations is a cutting edge web, application and browser extension development agency with a particular specialism working in the affiliate / cashback space. They are responsible for building the back-end of the 'Reminder App' and act as consultants for the affiliate network integration efforts.

Marketing



Eulogy is an independent communications agency, with a proven, award-winning pedigree in consumer, business and corporate PR consultancy. They are responsible for taking the T.B.Seen story out across both the B2C (consumer) and B2B (marketing & advertising, retail and business & financial) markets.



Altair Media is an independent specialist digital marketing agency and is responsible for delivery of the PPC and paid social advertising campaigns.



Duck is a boutique creator of beautiful films for online audiences, from high-end luxury brands to major high street labels and many household names. Their current roster of clients include; Victoria Beckham, Matches, Harper's Bazaar, Very.co.uk, Grazia TV and The British Fashion Council. They make stand-out fashion and lifestyle films; contemporary, cutting edge productions guaranteed to be 'liked', loved and shared across the web. They ensure that every film they create is beautifully shot and expertly cut.

T.B.SEEN LIMITED

EIS Information Memorandum

9. FINANCIAL OVERVIEW

The Company has produced detailed financial forecasts, which are based upon management's best estimates and assumptions, and take into account their growth plans for the business.

The projections also incorporate the equity capital from the current fund raise, which amounts to £4,000,000

A summary of the financial results throughout the forecast period is shown below:

	Year 1 £'000	Year 2 £'000	Year 3 £'000	Year 4 £'000
Turnover	428	2,560	4,279	6,806
Gross profit	331	2,506	4,120	6,725
%	77%	96%	96%	99%
EBITDA	(1,186)	526	1,678	4,204
%	n/a	20%	39%	62%

Income is based upon the following assumptions:

- Premium membership fees are charged at £3 per member commencing from Q3 2017, increasing by £1 per year for which members will have access to exclusive content and special discounts.
- Tenancy spaces are expected to be at 40% capacity during the first half of 2017, increasing gradually to 75% by Q1 of 2018.
- Revenue growth is achieved via the delivery of increased public awareness of the website and the building of strong relations with retailers and celebrities.

Direct and overhead costs are based upon the researched costs expected to be incurred, adjusted upwards to reflect the growth and additional office space required.

A summary of the turnover per income stream is presented below:

	Year 1 £	Year 2 £	Year 3 £	Year 4 £
TURNOVER				
Membership fees - VIP Members	-	93,661	403,850	696,738
Affiliate Revenue (Unclaimed Cashback)	15,000	45,000	80,000	100,000
Tenancy Advertising	193,258	1,233,393	1,900,878	2,672,857
Branded Content	120,250	572,800	644,000	736,000
Partnership Revenue	-	150,000	250,000	600,000
Secondary Video Rights	100,000	200,000	300,000	400,000
White Label Platform	-	100,000	200,000	400,000
Tenancy Advertising	-	250,000	500,000	1,200,000
TOTAL	428,508	2,599,854	4,278,728	6,805,595

T.B.SEEN LIMITED

EIS Information Memorandum

10. EIS TAX BENEFITS

The Company has been structured in such a way so as to enable Investors to qualify for tax benefits under the Enterprise Investment Scheme ("EIS"). The Company will operate a qualifying trade under the rules of the EIS, for which advance assurance is being sought from HMRC.

Investors in the Company will be able to claim EIS Reliefs on receipt of EIS Compliance Certificates, which will be issued to Investors by the Directors following each Investment and after approval by HMRC.

EIS is a government backed scheme that provides a range of tax reliefs for investors who subscribe for qualifying shares in qualifying companies. There are currently five separate EIS tax reliefs:

Income tax relief

Provided an EIS qualifying investment is held for no less than three years from the date of issue, or until three years from the commencement of trade, if later; an individual with no more than a 30% interest in the Company can reduce their income tax liability by an amount equal to 30% of the amount invested. The maximum in respect of which a subscriber may obtain income tax relief in any year is £1,000,000.

Individuals may elect to treat their subscription for EIS shares, up to their maximum annual allowance, as if made in the previous tax year; thereby carrying back the income tax relief by one year. Thus the net cost to Qualifying Investors is 70 pence in the £1.

CGT exemption

No Capital Gains Tax is payable on the disposal of Qualifying Shares after three years, or three years after the commencement of trade, if later; provided the EIS initial income tax relief was given and not withdrawn on those shares.

Loss relief

If EIS shares are disposed of at any time at a loss (after taking into account income tax relief), such loss may be set against the investor's capital gains of his/her income in the year of disposal or the previous year. For gains offset against income tax, the net effect is to limit the investment exposure to 42p in the £1 for a 40% tax payer or up to 38.5p in the £1 for a 45% tax payer; if the shares become of nil value. Alternatively the losses may be offset against Capital Gains Tax at the prevailing rate - 20% for tax year 2016/17.

Capital Gains reinvestment relief

Tax on gains realized on a different asset may be deferred, where disposal of that asset was less than 36 months before the EIS investment or less than 12 months after it. Deferral relief is unlimited, in other words, this relief is not limited to investments of £1,000,000 per annum and may also be claimed by investors (individuals or trustees) whose interest in the company exceeds 30%.

Inheritance tax exemption

EIS investments are generally exempt from Inheritance Tax after two years of holding such an investment. EIS is appropriate for those investors who wish to include in their portfolio some high risk companies.

T.B.SEEN LIMITED

EIS Information Memorandum

SUMMARY OF TAX BENEFITS AVAILABLE TO PRIVATE INDIVIDUALS										
30% income tax relief		Up to 45% loss relief on disposal of shares at a loss		Tax free capital gains			100% capital gains tax re-investment relief	100% inheritance tax relief		
Example		Example		1	2	3	4			
Gross investment	£100,000	Gross investment	£100,000	£100,000	£100,000	£100,000	£100,000			
Less income tax relief at 30%	£30,000	Less income tax relief at 30%	£30,000	£30,000	£30,000	£30,000	£30,000			
Net investment cost	£70,000	Net investment cost	£70,000	£70,000	£70,000	£70,000	£70,000			
		Sale of investment	-	£100,000	£200,000	£400,000				
		Gross gain (loss)	-£70,000	£30,000	£130,000	£330,000				
		Credit against income tax	£31,500							
		Net gain (loss)	-£38,500	£30,000	£130,000	£330,000				
		Maximum exposure / net return	-38.5%	42.8%	185.7%	471.4%				
Investments up to £1,000,000 in EIS qualifying companies within any tax year are subject to 30% income tax relief provided these investments are held for at least three years.The tax relief is available as and when the money is invested.		This feature significantly improves the overall after-tax risk return profile of the investment. If a loss is made on any one EIS qualifying company, an investor may offset that loss in that investment against either income or capital gains for tax purposes.		Gains on EIS qualifying companies are exempt from Capital Gains Tax provided these investments are held for at least three years.			If you have made a capital gain that is taxable it can be invested into an EIS and the capital gains tax that was payable will be deferred for the life of the investment.		On death investments in EIS companies are fully exempt from Inheritance Tax provided these investments are held for at least two years.	

It is intended that the Company will carry on a "qualifying trade" and be a "qualifying company" for the purposes of the EIS rules. Advanced assurance from HMRC is being sought to confirm that the Company will be carrying on a qualifying trade and that the shares issued will be eligible shares for the purposes of the EIS rules. Advanced assurance, once given, is indicative, but is not binding on HMRC.

In order to obtain the above EIS reliefs, broadly the Company must be a "qualifying company" and the Investors must be "qualifying individuals" throughout the ownership of the EIS shares, and the EIS shares must be retained for at least three years from the later of their date of issue or the date of commencement of the Company's trade.

T.B.SEEN LIMITED

EIS Information Memorandum

11. GENERAL RISK FACTORS

This section contains the material risk factors that the Company believes to be associated with an investment in the Company.

Investors should consider carefully the following factors and other information in this IM before they decide to invest in the Scheme. An investment in the Shares involves risks and investors may lose part or all of their investment.

Any potential investor considering an investment in the Company should consider carefully this IM as a whole and their personal circumstances. It is therefore important that potential investors should seek advice from specialist tax advisers and FCA authorised independent financial advisers before making any applications for shares.

Please note that the following risk factors are considered by the Directors to be of particular relevance to the Company and should be drawn to the attention of possible investors, but it should be noted that this list is not exhaustive and that other risk factors may apply. It is therefore important that potential investors get advice from their own professional advisers before making any applications for shares.

Risks when investing in shares

Investing in shares is speculative and involves a high degree of risk and should only be made by investors who can afford to lose their entire investment. In addition, there is no guarantee of any return on an investment. If there is a return it is likely that this will vary in amount from time to time. The value of stocks and shares may go down as well as up. Any investment in the Shares should be seen as a medium to long term investment.

As the shares in the Company are unlisted / unquoted on a public market, it is difficult to obtain valuation information and information regarding the extent of the risk involved. There are often greater risks involved in unquoted shares rather than quoted shares / securities. You may have difficulty selling this investment at a reasonable price and, in some circumstances; it may be difficult to sell it at any price, until the company is sold or floated on a stock exchange, as there is not a ready market.

Risks due to operating history past performance and future performance

Past performance and historical information is not an indication of future performance. The Company's actual performance could differ materially from projections. The Company will be operating in a competitive industry where the commercial risks are high.

Smaller unquoted companies requiring venture capital commonly experience significant changes and carry higher risk than would an investment in larger or longer established businesses.

Risks due to income

Any return on the investment is unlikely to be distributed to Investors before the expiry of three years from the closing date of the Offer. As a result of this and the tax rules, investing in the Company should not be seen as a short term investment.

In circumstances where the Company seeks funding from sources other than from the Offer, these may need to be repaid in preference to any payment to investors. This will reduce the amounts of any revenues from the Company available to investors.

Risks due to taxation

Changes in government policy could affect the tax treatment of the Company and any investments. This could have a material effect on the performance of the Company and any investment in the Company.

To benefit from EIS Relief or EIS deferral relief the Company is required to carry on the business outlined in this Offer Document during the three year period from the last allotment of shares, or the date of the commencement of trade, if later. The Company fully intends to trade but failure could prejudice the continuing application of the tax relief.

Investors wishing to obtain EIS tax relief must satisfy certain criteria (such as retaining their shares for three years from the date of issue). Failure to meet these requirements will result in the tax relief not applying. Investors are advised to seek professional advice in this respect.

Professional clearance has been requested from HMRC in respect of the qualifying status of the Company for EIS purposes. There is no guarantee that such approval / relief will be obtained. This could have a material effect on the performance of any investment in the Company. Equally, following an Investment in the Company, the Directors cannot guarantee the continued availability of EIS Reliefs, CGT Reliefs, or IHT Relief relating thereto because this depends on the continuing compliance with the requirements of the EIS legislation by the Company.

T.B.SEEN LIMITED

EIS Information Memorandum

Risks within the retail industry

As the Company's operations grow in both size and scope, the Company will need to improve and upgrade its systems and infrastructure to maintain and improve the reliability, security and speed of, as well as access and availability to its web site. Any substantial disruption to servers or systems and operations could significantly impair T.B.Seen's ability to generate income from its website. The Company does not presently have a comprehensive disaster recovery plan in effect but has business interruption insurance which should compensate for losses that could occur.

Unless the Company is able to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis, it may not be able to respond to competitive challenges effectively.

The retail industry is extremely competitive and the Company faces competition from traditional luxury retailers, fashion design houses and standalone e-commerce sites.

Any change in the macro-economic conditions in the UK and the world may adversely affect customer's sentiments and buying patterns.

In addition, as the Company's business expands it may need to add new information technology and engineering personnel to maintain and expand the website and systems and customer support personnel to service the Company's increased customer base. The market for recruiting appropriately qualified information technology and other personnel has recently been extremely competitive and the Company may experience difficulties in attracting and retaining employees.

Establishing, enhancing and maintaining the "T.B.Seen" brand is fundamental to the Company's efforts to attract and expand its customer base. Promotion of the brand will depend largely on personal recommendations and repeat business based on the Company's success in providing a high-quality on-line experience supported by a high level of customer service.

Marketing and advertising expenditures may not be effective to promote the brand. Even if recognition of the brand increases, it may not lead to an increase in the number of customers.

Exit multiples may vary over time depending on business cycles, interest rates and other factors outside of the control of the Directors.

Exit multiples may vary over time depending on business cycles, interest rates and other factors outside of the control of the Directors.

Other risks

Many unquoted companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals. The performance of Company may therefore be adversely affected by the departure or unavailability of certain key personnel.

The Company's success is dependent to some degree on its ability to recruit and retain key personnel and consultants. If key personnel / consultants recruited in the future were unable or unwilling to continue in his or her position, the Company's business would be disrupted and it might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding and hiring such replacements could be costly and might require the Company to grant equity awards or incentive compensation, which could adversely impact its financial results.

Macroeconomic conditions could significantly impact the performance of the Company and the value of any investment or return on investment.

If the offer is not fully subscribed there is no guarantee that further funds will be raised through pre-sales, distribution agreements or otherwise.

Force majeure events, which are events beyond the control of a party, including fire, flood, earthquake and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to the underperformance of the Company.

Risks relating to the EIS

It is possible that an Investor could cease to be entitled to certain of the tax benefits available under the EIS. For example, EIS Reliefs, CGT Reliefs and potential IHT Reliefs may be lost if an Investor receives value from the Company (other than a normal dividend), in the period from one year before the issue of Qualifying Shares to the expiry of the EIS Three Year Period.

There is no guarantee as to the timing of the availability of EIS Compliance Certificates that are required in order to claim EIS Reliefs.

If the amount of Investor's Subscription is such that their pro-rata beneficial interest in the Company exceeds 30% of the capital or voting rights, taking into account the interests of his "associates" as defined under legislation to mean certain relatives (but excluding siblings and business partners), the Investor will be treated as being "connected" to the Company and will not be entitled to EIS Income Tax Relief in respect of an Investment in the Company.

T.B.SEEN LIMITED

EIS Information Memorandum

12. INVESTMENT PROCESS

Who can apply?

The investment opportunity is suitable for relevant persons who can afford to set aside the invested capital for three or more years.

Minimum and Maximum investment terms

The minimum investment into the Company via an authorised and regulated intermediary or direct from a Relevant Person is £25,000. Investments must be made in multiples of £5,000. There is no maximum investment amount.

How to apply

To buy shares either contact your financial adviser, complete the relevant Application Form, call or write to us.

Closing date

The provisional closing date of the fund raise will be 30th September 2017.

What documentation will I receive to confirm my investment?

You will receive a share certificate confirming the number of shares purchased in the Company and the price paid. If you top up your investment, you will receive a separate share certificate.

Transfers and withdrawals

An Investor may not sell, assign, or transfer any interest in the Company without the prior written consent of the Company, which cannot be unreasonably withheld.

What information will I receive?

Update reports will be distributed to Investors on an annual basis to monitor the performance of the Company.

The annual update reports will incorporate Company financial information and a commentary on management strategy for the future.

T.B.SEEN LIMITED

EIS Information Memorandum

13. DEFINITIONS

The Act	The Companies Act 1985 (as amended) and the Companies Act 2006.
Applicable Laws	All relevant UK laws, regulations, rules, rulings, and guidelines applicable in the relevant circumstances including those of any governmental or quasi-governmental body.
Application Form	An application form to invest in the Company EIS completed by an Investor in the format provided by the Company.
Associate	Employees of, and consultants to, the Company.
Board or Directors	The board of directors of the Company.
CGT	UK capital gains tax.
Capital Gains Reinvestment Relief	Deferral of CGT (Section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992).
CGT Reliefs	The CGT Exemption and Capital Gains Deferral Reliefs.
Client Account	The client account maintained and into which prospective Investor's investments for subscription will be remitted following signature of their Subscription Agreements.
Closing Date	30th September 2017 (which may be extended at the Company's discretion).
COBS	The Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance as amended from time to time.
Company	"T.B.Seen" or the "Company". A private limited company incorporated in England and Wales under company number 07717947 registered offices at Blackfriars House, Parsonage, Manchester, M3 2JA.
EIS	The Enterprise Investment Scheme as set out in the Income Tax Act 2007.
EIS Deferral Relief	Capital gains deferral on reinvestment pursuant to section 150C and Schedule 5B of TCGA.
EIS Relief	Income tax relief and/or exemption from tax in respect of chargeable gains which is available under current EIS legislation.
EIS Three Year Period	The period beginning on the date that the qualifying shares are issued by the Company and ending three years after that date.
FCA	The Financial Conduct Authority.
FCA Rules	The rules contained in the FCA's Handbook of rules and Guidance as amended from time to time.
FSMA	Financial Services and Market Act 2000.
HMRC	Her Majesty's Revenue and Customs.
ITA	The Income Tax Act 2007.
Information Memorandum	This confidential Information Memorandum.

T.B.SEEN LIMITED

EIS Information Memorandum

13. DEFINITIONS

Investor	Any person who subscribes for shares.
Investment Agreement	An investor's agreement to be entered into by each Investor; in the terms set out at the back of this Information Memorandum (and attached to the Application Form).
Maximum Investment	There is no maximum subscription level.
Non-Readily Realisable Securities	Investments which are not Readily Realisable Investments and in which the market is limited or could become so; they can be difficult to assess what would be a proper market price for them given there is no secondary market.
Offer Document	This document.
Offer or Offers	The arrangements whereby investors will subscribe for ordinary shares in the Company.
Qualifying Company	A company that meets the requirements for EIS Reliefs as set out in ITA sections 156-257.
Qualifying Shares	Newly issued shares in the Company, subscribed for by Investors, that qualify for EIS reliefs.
Readily Realisable Investments	Shall have the meaning set out in FCA Rules.
Relevant Person	Prospective investors who fall within the categories described in the Financial Conduct Authority's COBS rules to whom this Information Memorandum may be distributed.
SSIP	Self-Invested Pension scheme approved pursuant to ICTA 1988.
SSAS	Small Self-Administered Pension scheme approved pursuant to ICTA 1988.
Subscription	A subscription to the Company pursuant to an Investor's Agreement which is invested into shares in the Company.
TCGA	The Taxation of Chargeable Gains Act 1992 (as amended).





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Ober Private Clients is the trading name of Ober Private Clients Limited.

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Ober Private Clients Limited is authorised and regulated by the Financial Conduct Authority. FCA Reference number 706215.

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