



OB
PRIVATE CLIENTS

VUMANITY CONTENT LIMITED

EIS INFORMATION MEMORANDUM

June 2017

STRICTLY PRIVATE AND CONFIDENTIAL

VUMANITY CONTENT LIMITED

EIS Information Memorandum



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I. IMPORTANT INFORMATION

This Information Memorandum (“IM”) constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (“FSMA”), is issued by Ober Private Clients Limited (“Ober”) which is authorised and regulated by the Financial Conduct Authority (“FCA”), FCA Reference number 706215 and whose registered office is at 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2 JA. This IM does not constitute a prospectus for the purposes of the Prospectus Regulations 2005 (the “Regulations”).

This IM may be distributed to persons falling within the following categories of investor:

1. Persons who meet the criteria for being a professional client in accordance with COBS rule 3.5;
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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5. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement set out in COBS 4.7.10; and
6. Existing clients of a financial adviser regulated by the Financial Conduct Authority, which has advised that the investment opportunity is a suitable investment for them in accordance with COBS 9 Suitability Rules;

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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 the purposes of making an investment into Vumanity Content Limited. Your attention is drawn to the section headed “Risk Factors” on pages 20-21.

Each potential investor should make their own independent assessment of the merits or otherwise of investing in Vumanity Content 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 Vumanity Content Limited will not be appropriate for all recipients of this IM. The attention of prospective investors is drawn to the fact that investments in Vumanity Content 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 Vumanity Content Limited are non-readily realisable securities and are therefore only available to prospective investors who fall within the categories described in the first column.

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 Vumanity Content Limited to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

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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 in the future. Subject to any requirement under Applicable Laws, Ober does not undertake to update or revise any "forward-looking statements", whether as a result of new information, future events or otherwise. Investors should not place undue reliance on "forward-looking statements", which speak only as at the date of this IM.

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2. EXECUTIVE SUMMARY

Vumanity Content Limited ("VCL" or the "Company") has developed a proprietary technology platform that uses complex algorithms to automatically edit video content for a wide range of consumer and corporate applications.

The video content can be filmed on a mobile telephone, tablet, web-cam or other camera device, before being automatically edited in high-definition with the ability to quickly add themes or branding, as well as intros, outros, backgrounds, captions and music, via an easy-to-use application ("app") interface, all within a matter of seconds. Uniquely, the platform can also automatically and seamlessly edit a video recording between multiple participants in different locations, with each participant filming on their own mobile telephone or device.

The range of Vumanity apps include several that enable businesses and not-for-profit organisations to produce high quality branded video clips at a fraction of the cost of traditional means. Others are aimed at producing video content for social-media and other personal communications, including a subscription based video greeting card app. The scope and breadth of the target market is vast.

The video messages and content produced via the Vumanity apps can be sent to anyone in the world using email and SMS/MMS, as well as social media platforms such as Facebook, Twitter, YouTube and others. The recipient is not required to have the app themselves to open the video recordings, making them widely accessible, they are subsequently invited to download and subscribe, thereby assisting to increase viral take-up.

VCL also has numerous video content platforms in development, which focus on specific sectors and interest groups, where VCL, together with relevant experts and influencers, can record video interviews and other video content using the Vumanity apps, before posting them on the platform. The first content platform to be launched is www.thefilmindustry.com ("TFI"), which aims to become the largest and most popular portal for film knowledge and educational content. TFI is in the early stages of being populated with interviews from producers, directors, writers, financiers and other industry experts, and once there is sufficient content available it will be promoted through various affiliate partners. A premium content subscription service is planned for the second half of 2017 and revenues will also be generated from advertisements on the site.

The Company's management team has significant experience and expertise in the technology sector, as well as in the film and television production industries, benefiting from more than 20 years' experience in the development, production, finance, acquisition, sales and distribution of film productions. Detailed biographies for the management team are included in the Management Profiles section of this Information Memorandum.

The Company is raising equity investment of up to £3,500,000 under the Enterprise Investment Scheme, with the aim of provide Investors with attractive levels of capital growth over the medium to long term.

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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		
	£1.50	£2.00	£3.00	£1.50	£2.00	£3.00
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 investment. Such opportunities are likely to include the following:

- Trade sale to a large company in the technology, media or entertainment industries, a venture capital organisation or a private equity group
- An IPO or flotation, most likely on a recognised exchange in either New York, London or Hong Kong
- The break up and trade sale of the separate component parts of the Group
- Re-finance of the Company
- Share buyback or liquidation of the Company

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3. INVESTMENT OPPORTUNITY

VCL is raising up to £3,500,000 of equity investment under the Enterprise Investment Scheme for the purpose of financing the further development and monetisation of the Vumanity technology, and its range of applications and platforms.

The Company's activities fall under two main business-streams, namely (i) Communications, which to date includes the applications, VuGreetings and VuNote, and; (ii) Content, which so far includes the platform, www.thefilmindustry.com.

The equity investment is being performed in relation to the issue of up to 3,500 ordinary £1.00 Shares at an issue price of £1,000 per share, representing 30% of the enlarged share capital of the Company.

The Directors believe that there are many factors which make VCL an outstanding investment opportunity:

- Vumanity has a clear strategy and plan to position itself at the forefront of video-production and video-communication technology for mobile devices.
- The Vumanity technology and range of applications allow high quality video messages and content to be produced within minutes and at a fraction of the cost of traditional video production.
- Video has become the medium of choice for mobile and online communications, as demonstrated by the recent focus towards video by Facebook, Twitter, Instagram, Google and Snapchat.
- There is an increasing appetite amongst both individuals and corporates to produce and edit high-quality video content quickly. Vumanity's technology facilitates this, making it comparable to the video version of Instagram. Instagram was last valued at \$35bn by CitiGroup in December 2014¹.
- Vumanity and its applications are patent protected. At total of 43 patent approvals have been granted in the United States with a further 19 approvals pending, which provides the Company with a degree of protection from competition, whilst also increasing its takeover value.
- The technology and first phase of apps have already been developed and funded by the Company's founders, thereby enabling investors to participate at an advanced stage.
- The VuGreetings platform and its first branded app, VuMojo, is a unique video-greeting message service, which is expected to disrupt and gain significant market share within the multi-billion dollar greeting card industry.

- The VuNote platform and app, which allows organisations to produce branded video communications quickly and at a fraction of the cost of traditional forms of video production, has a vast target market, including all businesses of any size and sector that wish to produce video messages for sales promotions, marketing, website features, social media, internal communications and training.

- In addition to VuGreetings and VuNote, the Vumanity technology can be used to power a wide range of applications across numerous product sectors and markets, including for example classified sites, dating sites, estate agency sites, sports blogs, news sites, travel sites and education portals.

- Alongside its applications, VCL is creating content portals, such as www.thefilmindustry.com, for which there is also a vast market and a high capital value. The Company already have plans to launch content portals serving sports fans and the music industry.

- VCL has multiple defined revenue streams, many of which are recurring subscription fees and represent good value to the user. Other income streams include those relating to premium content, advertising, white-label solutions, data mining and content production.

- There is a buoyant market for takeovers and IPOs for technology companies such as Vumanity, and valuations are relatively high. The appetite from capital markets towards this sector is underlined by the recent announcement of the intention of Snapchat to complete an IPO, where a valuation range of \$20bn to \$25bn has been applied.

- VCL has a proven management team with extensive experience in technology, media, film and television, who are well placed to execute the Company's strategy and deliver shareholder value

- Investors will be entitled to receive a priority return of 130% of their gross investment, in addition to an uncapped share of the further profits or capital proceeds arising from the business. Those investors that qualify for EIS should also receive income tax relief at 30% of their investment and a tax exempt capital gain on disposal, providing they have held their shares for a minimum of three years.

The Company's objective will be to achieve a return for investors in the form of capital growth, rather than through payment of dividends. For this reason, investors should consider this as a medium to long term investment opportunity of no less than three to four years in duration.

¹ *Forbes – Instagram Worth \$35 Billion, Facebook Stock \$91, Citi Says*

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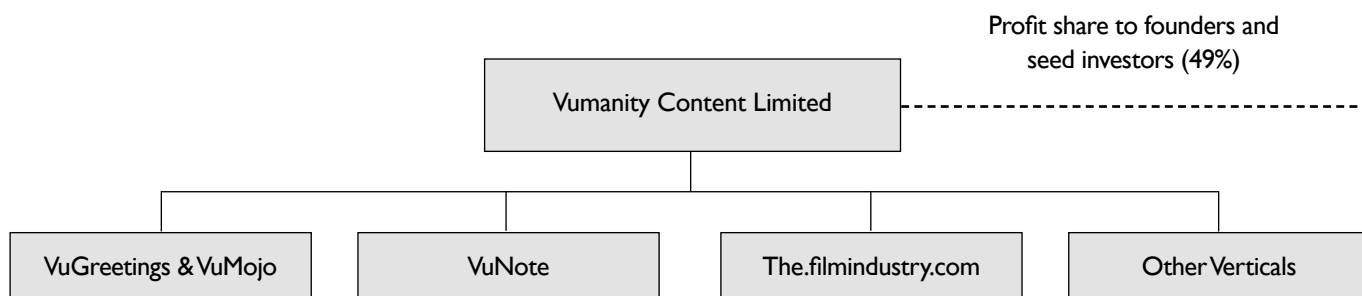
4. HISTORY AND BACKGROUND

The Vumanity concept was originally created by Walter Josten and his associates in California in 2010, with the vision to create and develop an innovative video production platform to allow the filming and production of high quality chat show style video content on mobile phones, tablets and personal computers for a fraction of the cost of traditional production methods.

The founders have spent the past six years, and more than \$4million of investment from friends and family, developing the patented video production platform which processes video conversations into a high-quality and attractive format. The platform works by uploading the users' video recordings into its software which then automatically edits the content using complex algorithms. The process significantly streamlines the post-production and delivery process, enabling users to create chat show style TV format within minutes, which can then be distributed to email, mobile and social media accounts throughout the world.

Vumanity Content Limited ("VCL") was incorporated in March 2013 to further develop the technology, and commercialise and monetise the platform. The Company has also established two main business streams, namely (i) Communications, with its first two verticals, Vu Greetings and VuNote, and; (ii) Content, with its first platform, www.thefilmindustry.com.

As US citizens, the founders and seed investors are subject to US taxes, their participation is structured as a profit share from Vumanity Content Limited, rather than through equity. Their entitlement is to 49% of net profit.



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5. THE VUMANITY TECHNOLOGY AND PLATFORM

After spending more than 4 years and \$4 million developing the Vumanity technology, platforms and first phase of applications, Vumanity has successfully secured 43 patent approvals from the US Patent and Trademark Office ("USPTO"), relating to its core technologies, including those covering the recording of separate audio and video streams for each show participant, and the automatic assembly of recorded streams into shows, with dynamic switching. Another 19 claims are pending, which relate to other aspects of Vumanity's technology, altogether giving the Company a very strong position in the video-content production and communication market. The broad application of Vumanity's unique software, applications, content in social media and personal and business video communication afford it a vast target market and tremendous growth potential.

Social media has continued to gain importance and popularity in recent years; yet there is still significant opportunity for growth and development as technologies become more sophisticated and demand increases. To date, the majority of leading social media companies including Twitter, Facebook and LinkedIn have achieved multi-billion dollar valuations with a focus on text and still images to build their networks. Valuations have though recently increased where such organisations have commenced to incorporate video into their offering, for example with the likes of Snapchat, Google and Facebook.

The significant gain in popularity of social video has been a recent evolutionary change, which presents a significant opportunity for VCL in this high-growth market place. As companies such as Apple, Google, Samsung, Sony, and LG improve the services offered by their mobile devices and tablets, the ease with which video can be used is creating huge opportunities for suppliers of new, high quality video content.

Consumers worldwide are moving into the world of online video in enormous numbers, including via Amazon who are encouraging customers to post video reviews of products they purchase, and via YouTube who are helping content providers build larger audiences and monetise them more effectively. Many businesses of all sizes are craving the unprecedented benefits that social video offers to engage more effectively with customers and drive revenue growth. The Directors have established, in the US alone, there are currently more than 17,000 large corporations investing hundreds of millions of dollars annually to produce video advertising with the aim of engaging consumers and convincing them to buy their products or services, however, more than 25 million small businesses and non-profit organizations are currently unable to afford the cost, or lack the technical skills required, to produce video content.

VCL's software and platform allows businesses, organisations and individuals around the world to create high-quality video content at a fraction of the cost of traditional production methods, dramatically simplifying the process of content development, creation and distribution. Vumanity's patent-protected production and editing software removes the existing barriers to video production, creating an environment whereby content can be produced whenever and wherever desired and in a format that consumers are familiar with and attracted to.

Through the use of a smart-phone, tablet or web cam, together with Vumanity's applications, a customer can create attractive content at a fraction of the cost traditional video production techniques and significantly more quickly. Once content is produced, the Vumanity platform provides complete hosting, distribution and social media integration.

VCL's vision is to fundamentally change the way in which consumers and businesses create, and communicate with, video. As part of which, the Company aims to stay at the forefront of the huge growth business of video on mobile devices through consistent improvement in its technological innovations.

The business model is aimed at the global market place but will initially focus predominantly in the United States and the United Kingdom. The Company has developed a range of revenue streams, including subscription models for its VuGreetings and VuNote applications, as well as advertising and sponsorship sales for content platforms, such as thefilmindustry.com.

VCL is focused on the creation, distribution, and monetisation of branded and personalised video content on computers and mobile devices, including through the following channels and applications:

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5.1 COMMUNICATION

VuGreetings

The VuGreetings application allows the user to create online personal video greetings and messages that feature a personal video recording of the sender, plus up to a further three friends, and can easily be customised with themes, intros, outros, captions and music. The end-result is far more compelling and engaging than any of the other form of electronic greeting service that exists in the market today, as well as being largely personalised. Subscribers will typically be able to subscribe for around \$30 per year to send an unlimited number of video greetings. In addition to the basic service, there will also be a range of premium add-ons and features, including the use of special themes and content relating to popular celebrities, sports teams, brands and more.

Subscribers can share video greetings with friends and family, either through SMS, email, or social network sites such as Facebook, Instagram and Twitter, as well as on the VuGreetings site itself. Each message sent will contain incentives and rewards for the recipients of greetings to trial the service on a free of charge basis for a limited time and to refer their friends.

VuMojo is the first consumer brand and user interface for the VuGreetings application. It is aimed at the 16 to 28 age bracket, including college students. The application will be provided primarily through social media influences and networks, so as to achieve viral penetration of the market.

The online greeting card industry is presently worth approximately \$5 billion² with no single company having a dominant share. The industry is expanding rapidly at approximately 20% per annum as consumers shift to online shopping and e-cards. Leading e-greeting card competitors such as American Greetings (US), Hallmark (US), Blue Mountain (US), and Jackie Lawson (UK/US), MoonPig.com (UK) currently have more than 3 million paid subscribers who pay from \$15 to \$60 per year to send unlimited e-greeting cards. None of the leading e-greeting card services are video based, and the type of customisation available to users is extremely limited. Based on the unique Vumanity video component and VuGreetings customisation and adaptation, it is anticipated VuGreetings will achieve significant success in the e-greeting industry and severely disrupt the current e-greeting card market.

All brands within the VuGreetings platform will operate on a subscription model, with a targeted average annual subscription fee of £20 in the United Kingdom and \$30 in the United States for unlimited creation of video greetings, which is competitive with current e-card subscription fees.

The following data table indicates the conservative-case VuGreetings turnover projections by revenue stream in the U.S

Annual Revenue Summary	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Bronze Annual Subscriptions	\$440,213	\$4,063,708	\$7,725,713	53%	41%	33%
Silver Annual Subscriptions	-	\$304,778	\$579,428	0%	3%	2%
Gold Annual Subscriptions	-	\$203,185	\$386,286	0%	2%	2%
Celebrity Annual Subscriptions	\$270,000	\$2,463,750	\$4,528,238	33%	25%	20%
Viral Annual Subscriptions	\$119,371	\$2,880,586	\$9,970,191	14%	29%	43%
Totals	\$829,584	\$9,916,007	\$23,189,856	100%	100%	100%

² Ibisworld – Greeting Cards & Other Publishing Market Research Report – June 2016

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A summary of the headline figures from the conservative-case financial projections for the VuGreetings model is presented below.

Project Income Statement	Year 1	Year 2	Year 3
Revenue	\$829,584	\$9,916,007	\$23,189,856
Cost of Sales	\$135,000	\$1,231,875	\$2,264,119
Gross Profit	\$694,584	\$8,684,132	\$20,925,737
<i>Gross Margin</i>	84%	88%	90%
SG&A Expenses	\$2,966,158	\$6,248,748	\$12,420,328
Operating Income (EBITDA)	(\$2,271,574)	\$2,435,384	\$8,505,409
EBITDA Margin	-274%	25%	37%
Depreciation & Amortization	\$18,889	\$31,875	\$72,778
EBIT	(\$2,290,463)	\$2,403,509	\$8,432,631
<i>EBIT Margin</i>	-276%	24%	36%
Interest	-	\$18,000	\$817,313
Tax -	\$28,514	\$2,284,596	
Net Profit	(\$2,290,463)	\$2,356,995	\$5,330,722
<i>Net Margin</i>	-276%	24%	23%

Projected Cash Flow	Year 1	Year 2	Year 3
Opening Cash	\$0	\$263,425	\$1,729,439
Operating Activities	(\$2,336,575)	\$1,466,014	\$3,535,619
Financing Activities	\$2,600,000	\$0	\$0
Increase / (Decrease)	\$263,425	\$1,466,014	\$3,535,619
Closing Cash	\$263,425	\$1,729,439	\$5,265,058

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VuNote

VuNote is a branded video messaging service aimed at the corporate and not for profit markets. The VuNote application uses the same core technology as VuGreetings, however, the themes and messages feature the customer's own branding, enabling it to produce branded videos communications to use for a range of purposes, including marketing and sales, inclusion on a corporate website or social media profile internal communications (memorandums, training videos and announcements), shareholders communication and PR.

VuNote will be sold to organisations throughout the world on a monthly subscription basis which amount to a small fraction of the cost of producing corporate videos. There is an abundance of statistics available that validate the value and benefits to organisations of using video communications and VuNote, a selection of which are set out below:

- 59% of marketers would rather watch video than read text
- 88% of visitors stay longer on a site with a video displayed
- 80% of internet users recall watching a video ad on a website they visited in the past 30 days
- On retail sites, landing pages with a video led to 800% more conversion rate
- 58% of consumers consider companies that create video content to be more trustworthy
- Diode Digital found that video promotion is 600% more effective than print and direct mail combined
- A video on an introductory email increased click-through rates by 96%
- Eloqua found that including video in an introductory email reduced the number of subscriber drop outs by 75%
- On social media platforms, video is shared 1200% more times than links and texts combined
- IBM anticipate that by 2020 mobile digital usage will increase by 40 times

VCL's management are currently targeting new apps that would benefit from the use of branded video messaging within the apps, encouraging the incorporation of VuNote technology within their development. As examples, the Company is working with Coastal, an Airbnb type app based in Los Angeles, specializing in the rental and sale of coastal properties around the world, and Shift Pixie, an online recruitment company for the restaurant and hospitality industry.

5.2 CONTENT

Vumanity Ultra Lite

The Vumanity Ultra Lite ("Vumanity UL") platform has been developed to allow up to four people to create chat show style video content within minutes. The app automatically edits the content which allows high volumes of such content to be created quickly at low cost and the content is of a high quality standard that plays back in High Definition and Widescreen.

VCL is progressing with its strategy to develop and launch a range of online networks for different genres of content using the Vumanity UL app for production. The genres being targeted so far include (i) the film industry, (ii) sports, (iii) politics, (iv) travel, and (v) fitness and lifestyle. Each Network will be available on a destination website containing many thousands of short video interviews and shows relating to the relevant genre, and typically hosted by popular experts in the subject matter. The Networks are expected to build large online audiences and generate revenues from sponsorship and advertising sales, as well as subscription. The first Network to launch is the filmindustry.com which will be followed by VuSports.

Thefilmindustry.com

This first Network to be launched covers film industry topics and is available on the domain name www.thefilmindustry.com (TFI). The Company is currently recording interviews using Vumanity Ultra Lite, which allows the recording of up to four people anywhere in the world. Around fifty shows averaging five minutes each are being produced each week in the United States and U.K. TFI is planned to be launched commercially in Q1 2017. At least 500 shows should be completed by the time of launch, making it one of the biggest online video sites covering the film industry in the world. The content will consist of interviews with a wide range of participants in the film industry ranging from creatives such as writers, directors and actors, through production including producers, financiers and crew members, to sales and marketing to include sales companies, distributors and PR personnel.

Future plans for TFI include video reviews, links with cinemas, weekly video news roundup, features such as My First Film where actors, directors and producers describe their experience. Plans are also under consideration to work with Film faculties at universities and colleges to assist with their curriculum. The network is aimed at existing film professionals, those wanting to enter the industry and anyone with an interest in films. Management believe that TFI will become the leading source of video content on the worldwide film industry within twelve months.

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VuSports

The VuSports Network is a planned video content platform covering all topics relating to sport; including news, reviews, previews, promotions, interviews, blogs, and gossip. The primary goal is to create a Sports portal that the general public as well as sports insiders want to visit regularly due to the substantial amount of relevant, informative, entertaining, and high quality video content that it contains. Fans will be encouraged to create Vumanity shows and submit to the vertical/website which will provide unlimited video interaction between fans.

VuSports aims to build an audience of more than 8million (for which Vumanity Content will capture valuable contact information) within three years of launch. The market opportunity for the VuSport concept is significant.

As part of the featured content on VuSports, VCL will create its own series of programmes using experienced web show hosts and bloggers who already have their own large on-line audiences. The United States has a very passionate base of sports fans covering the four major sports of football, basketball, baseball and ice hockey. Each state has at least one team in each sport and many cities, such as Chicago, has four teams who are backed by very passionate and opinionated fans. VuSports will sign at least 30 bloggers who have an average of 1m followers, offering them the use of Vumanity technology for free to attract a potential audience of 30million. By utilizing a revenue sharing model with its bloggers and other hosts, VuSports will be able to grow its viewer numbers without incurring a high level of fixed cost. VuSports will generate its revenues primarily from sponsorship deals and advertising.

The VuSports model anticipates the generation of 1.2 million unique visitors per month by the end of year one after launch, increasing to 8.5 million visitors per month by the end of year three. This will attract advertising and sponsorship revenues which aim to target sports fans in local areas.

A summary of the headline conservative-case financial projections for the Network model, which can be replicated for all major verticals such as Film industry, Sports, Travel, Lifestyle and Politics, is presented on the opposite page.

5.3 VUMANITY PRO

Vumanity is committed to developing its strength in video technology and is currently working with Ora Tv, Larry King's production company based in California. Ora has indicated it wishes to use Vumanity's technology in the production of some of its tv shows. The new developments are being carried out under the Vumanity Pro app which will include significant advancement on the Vumanity UL app.

In the future it is intended that Vumanity Pro will be capable of being used for television news services on locations.

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A summary of the headline conservative-case financial projections for the Network model, which can be replicated for all major verticals is presented below.

Project Income Statement	Year 1	Year 2	Year 3
Revenue	\$1,225,154	\$11,688,728	\$30,886,280
Cost of Sales	-	-	-
Gross Profit	\$1,225,154	\$11,688,728	\$30,886,280
<i>Gross Margin</i>	100%	100%	100%
SG&A Expenses	\$3,119,079	\$9,728,961	\$22,044,323
Operating Income (EBITDA)	(\$1,893,925)	\$1,959,767	\$8,841,957
EBITDA Margin	-155%	17%	29%
Depreciation & Amortization	\$14,556	\$30,833	\$52,500
EBIT	(\$1,908,481)	\$1,928,934	\$8,789,457
<i>EBIT Margin</i>	-156%	17%	28%
Interest	-	\$21,000	\$1,077,750
Tax -	-	\$2,313,359	
Net Profit	(\$1,908,481)	\$1,907,934	\$5,398,348
<i>Net Margin</i>	-156%	16%	17%

Projected Cash Flow	Year 1	Year 2	Year 3
Opening Cash	\$0	\$656,075	\$1,797,415
Operating Activities	(\$1,943,925)	\$1,141,340	\$3,825,120
Financing Activities	\$2,600,000	\$0	\$0
Increase / (Decrease)	\$656,075	\$1,141,340	\$3,825,120
Closing Cash	\$656,075	\$1,797,415	\$5,622,535

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6. MARKET INFORMATION

The use of social media has continued to increase since the mid-1990s when the first social networking site (classmates.com) was introduced. Since then, a whole host of social networking sites have been set up with the most popular continuing to be Facebook, which had 1.59 billion monthly active users at the end of December 2015³, representing approximately 21% of the global population⁴. The increasing popularity of social media platforms, and in particular social networking sites, has led to a heightened interest in their role within the field of marketing as companies and brands use social networks to boost their reputation and connect with target audiences. For example, Nielsen predicts that at least 64% of marketers will have their strategies dominated by video⁵ and Cisco reports that 70% of internet consumer traffic in 2015 was video based⁶.

The Directors believe that the market opportunity for Vumanity is vast in size. Vumanity offers precisely what consumers, mobile phone companies, businesses and advertisers want – high-quality online video production, content and communication which is low cost, informative, entertaining and accessible anywhere on mobile devices.

Online advertising expenditure in the UK overtook television advertising expenditure in 2011, and figures from the Internet Advertising Bureau (IAB) stated that expenditure on online advertising stood at £8.6 billion in 2015⁷. Internet advertising revenues in the U.S. reached \$12.1 billion for the third quarter of 2014, making that quarter the biggest on record, according to the IAB, an 18% increase year-on-year.

The increase in online revenues is primarily as a result of an increase in the number of people watching online video. According to comScore Inc.'s Video Metrix service, in March 2014 alone, 188 million U.S. Internet users watched 47 billion online content videos.

Social networking via the Internet has become a powerful industry sector that is expected to become the backbone of the global advertising industry. Almost 70 million American adults have memberships on major social networking sites and most spend over 15 minutes per visit. Global advertising revenues from social media are estimated at about \$24 billion in 2015, a 34% jump over the previous year, according to eMarketer⁸ and are expected to rise to \$36 billion by 2017 representing 16% of all digital ad spend globally.

Web-based entertainment is also enjoying strong growth curve. Major television networks have made significant moves to the Internet, and have helped demonstrate the incredible potential of this channel to reach consumers in ways that were not previously possible. The convergence of traditional media, the internet, and even mobile technologies creates huge opportunities for brands to build an amazing level of consumer connectivity and analytics. Vumanity offers an ideal tool to support the convergence of consumers, thought leaders, brands, celebrities and content producers.

As a result of the significant growth opportunities within the social network market place corporate acquisitions are rife and some examples of recent transactions are summarised below:

- Facebook acquired photo sharing website Instagram in August 2012 for an agreed consideration of \$735 million, paying approximately \$9 per user. It is transforming Instagram into a video based network. Vumanity's content through VuGreetings and VuNote will be Instagram friendly.
- Turner Sports acquired sports blog Bleacher Report in August 2012 for \$175 million, paying approximately \$17 per user.
- Penske Media acquired the print and online editions of Variety magazine in October 2012 for \$24.8 million, paying approximately \$71 per user, which demonstrated the premium value that can be placed upon a higher-end more targeted audience.

The valuation of Instagram of \$735 million (at the date of sale Instagram had no revenues) emphasises the significant potential future value that can be generated by the Vumanity brand. Instagram enables users to send photos taken with mobile devices, whereas Vumanity will enable users to create and send high quality personally branded video messages, edited into a popular TV chat show style formats, in around the same time it takes to compose and send a Tweet.

³ Facebook Annual Report 31 December 2015

⁴ UN population estimates

⁵ Nielsen 2012 Brand Advertising Outlook and Best Practice Benchmarks

⁶ Cisco VNI Forecast and Methodology 2015-2020

⁷ IAB UK – Digital ad spend grows at fastest rate for seven years

⁸ eMarketer – Social networks ad spending to hit \$23.68 billion worldwide in 2015

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7. MANAGEMENT PROFILES

Walter Josten – Founder

Walter co-founded Blue Rider Pictures in 1991 with Jeff Geoffray as a fully integrated financing, development, production and distribution company. Blue Rider eventually focused on film finance and has been involved in over 110 film projects with budgets in excess of \$700million. He has been involved in every aspect of filmmaking during his 32 year career in the film industry, from script development through to financing, production, and post-production, marketing, and distribution. As a producer and a screenwriter, Josten has developed numerous projects producing, financing and/or distributing more than 118 feature films (in all the major genres), TV movies and documentaries. In 2009, in response to the digital revolution in the film industry, Walter and Jeff founded Vumanity Media Inc where they have dedicated the last three years to developing the technology and securing the patents to allow Vumanity to create a series of on-line Networks and personal greeting apps.

A student of art, photography and film at the University of Wisconsin-Milwaukee, Walter is also a professional artist.

Steve Mortensen - CEO

Steve is a successful business development veteran, financial analyst, and entrepreneur with over 25 years of hands-on experience in operational, management, and executive roles.

As the CEO of Smart Business Capital, President of Smart Social Video, and former founder of Strategic Business Solutions, Steve's expertise includes start-ups, financial modelling, business process development, marketing and sales, strategic planning, product development, troubleshooting, training, and international business. He is also skilled in information technologies, audio and video production, website portal and software development, and many engineering and manufacturing methodologies.

Steve is passionate about helping businesses achieve significant success which has been a hallmark of his career. He has enabled small companies to successfully penetrate markets dominated by industry leaders, grow revenue and profit during periods of significant decline, build and sustain effective new distribution channels, triple sales closing ratios, successfully integrate business acquisitions, and much more.

Additionally, Steve has spent more than 24 months on international assignments throughout Asia, Latin America, and Europe, and is fluent in Spanish. He has been an active member of The Executive Committee (TEC), a regional business ambassador, and is a published columnist.

Gary Smith – Chief Finance Officer

Gary is a Chartered Accountant, film producer, financier, and social media entrepreneur with over 20 years' experience in the film and entertainment industry, including executive producer credits on over 40 films with budgets in excess of \$250 million.

In 1993 Gary founded Winchester Entertainment plc where he was Chief Executive and acted as Executive Producer on many of Winchester's films, including 'Shooting Fish' with Kate Beckinsale, 'Heartbreakers' with Sigourney Weaver and Gene Hackman and 'Last Orders' with Bob Hoskins and Michael Caine. In 2004 Gary co-founded Intandem Films plc where he served as its Chairman and Chief Executive Officer until February 2013 when he left to establish Vumanity Content Limited.

Gary has gained extensive experience in the international film industry throughout his career, including production, finance, distribution and sales. His contacts include senior management at most of the major studios, producers, financiers, agents and lawyers in the UK and North America and distributors around the World. He has known Walter Josten for over 15 years.

Jeff Eliassen – Chief Technology Officer

Jeff is the Chief Technology Officer, with the primary responsibility of creating the commercial platform for Vumanity's technology.

In addition to resolving any technical flaws, Jeff has been overseeing upgrades to make it scalable and adapting it to meet the various needs of the specific applications.

Jeff is a self-confessed Technical Evangelist who started his career as a Software Development Engineer at Microsoft where he spent four years developing many of Microsoft's software applications. He is particularly skilled and experienced in identifying business needs in a technological world and implementing the software systems and platforms to achieve management's objectives.

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8. EIS TAX BENEFITS

The Company is raising finance to fund the further development and marketing of the Vumanity video production and social media products and platforms 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 minimum subscription is £500 per company and 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 35p in the £1 for a 50% tax payer; if the shares become of nil value. Alternatively, the losses may be offset against Capital Gains Tax at the prevailing rate - 28% for tax year 2016/17.

Capital Gains Deferral 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 can also be claimed by investors (individuals or trustees) whose interest in the company exceeds 30%. This can be done on a sequential or serial basis.

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.

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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 has been obtained from HMRC 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.

It should be noted that Advanced assurance is indicative but not binding on HMRC. In order to obtain the 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.

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9. 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 Information Memorandum 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 authorized 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.

The Company has limited operating history in some of the new markets that it is entering. Consequently, evaluating the Company's prospects must be considered in the light of the risks, expenses and difficulties frequently encountered by such expansion strategies.

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 of 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.

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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.

Risks within the technology industry

The technology industry is a high risk sector and there is a significant risk that the investor may lose all of their investment in the Company.

The Vumanity technology has been substantially developed, however, there is a risk that during the final stages of development and testing a serious fault is experienced in the software.

The Group's success is dependent upon the generation of revenues via the attraction of subscribers, advertisers and fee paying clients. The Group may not be able to attract such parties to the extent that it can make sufficient sales to become cash generative.

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

Other risks

The Group's success is also 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 Group'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.

Inflation could materially increase the costs of the business. Deflation could reduce the value of an investment in the Company and any return that may be achieved.

If the offer is not fully subscribed there is no guarantee that further funds will be raised.

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 needed in order to claim EIS Reliefs.

If the amount of an Investor's Subscription is such that his 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 the 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.

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10. 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 us 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.

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II. DEFINITIONS

Act	The Companies Act 2006
Applicable Laws	All relevant UK laws, regulations, 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
CGT Exemption	Provided Qualifying Shares in a Qualifying Company are held for a minimum of the EIS Three Year Period and any attributable EIS income tax relief has not been withdrawn no CGT is payable on realised capital gains on disposal of those shares
Capital Gains Reinvestment Relief	Relief by way of exemption of CGT claimed through reinvestment of a capital gain in Qualifying Shares in a Qualifying Company
CGT Reliefs	The CGT Exemption and Capital Gain 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	Vumanity Content Limited ("VCL" or "Vumanity"). A private limited company incorporated in England and Wales under company number 08434237 with registered offices at Flat 3, Long Acre, London WC2E 9PA.
EIS	The Enterprise Investment Scheme as particularized in ITA Sections 156-257
EIS Deferral Relief	Capital gains deferral on reinvestment pursuant to section 150C and Schedule SB 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
FSMA	Financial Services and Market Act 2000

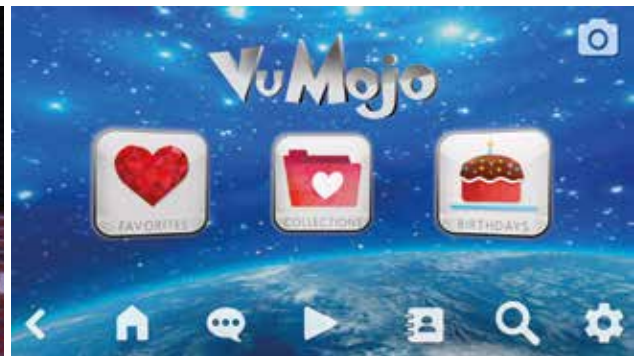
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HMRC	Her Majesty's Revenue & Customs
ITA	The Income Tax Act 2007
Information Memorandum	This confidential Information Memorandum issued in relation to the Company
Investment	A subscription into the share capital of the Company under the terms of this Information Memorandum
Investors	Persons who subscribe for shares pursuant to the Offer.
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.
Minimum Investment	£25,000 (or lower if agreed with the Directors)
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 the 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
Shares	Ordinary shares of £1 each in the capital of the Company
SSIP	Self Invested Pension schemes 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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