

UK
Creative
Content
EIS Fund

INVEST IN A CREATIVE FUTURE.



Colette (Courtesy of Lionsgate UK)

Calculus
CAPITAL

STARGROVE
PICTURES

In association
with



IMPORTANT INFORMATION

Making the right investment decision is more important than ever in the current climate, and we want you to feel comfortable about making an informed decision about whether or not to invest with us.

This document describes arrangements by which Investors who wish to make private equity investments in EIS Qualifying Companies may appoint Calculus Capital Limited ("Calculus Capital") to act as their common investment fund manager and to manage the investments made on their behalf. These arrangements together constitute the UK Creative Content EIS Fund ("Fund"). Calculus Capital is authorised to act as an investment manager by the UK Financial Conduct Authority ("FCA"). Our FCA registration number is 190854.

This document constitutes a financial promotion relating to the Fund and is both issued and approved by Calculus Capital which has taken all reasonable care to ensure that it is fair, clear and not misleading. Please note that the statements of opinion or belief contained in this document regarding future events represent Calculus Capital's own assessment and interpretation of information available to it at the date of issue of this document. No representation is made that such statements are correct or that the objectives of the Fund will be achieved. Additionally, some information contained in this document has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information.

Accordingly each prospective investor must determine for himself what reliance (if any) he should place on such statements and

information and no responsibility is accepted by Calculus Capital in respect thereof. All information and illustrations in this document are stated as at May 2019.

This document does not constitute, and may not be used for the purposes of, an offer to or an invitation to treat to any person in any jurisdiction outside the United Kingdom or any person who is a citizen of the United States of America or who is a resident in the United States of America for tax purposes ("US persons"). This document and the information contained in it are not for publication or distribution to persons outside the United Kingdom.

It is very important that you carefully read and fully understand this document and the risks involved with the arrangements described in this document so that you can decide whether they are right for you. The opportunity described in this document is NOT suitable for all. Key risks are explained on pages 4 and 5 and should be carefully considered. You should seek your own independent advice and then rely on your own independent assessment of the Fund; nothing in this document constitutes tax, legal or investment advice.

If you have any questions, please do not hesitate to get in touch by telephone or send us an email:

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The BFI trade mark is the registered trade mark of the BFI. The BFI is a registered charity and is acting solely in furtherance of its charitable objectives. The BFI is not authorised to, and does not carry on, any Regulated Activities under FSMA. The BFI is not directly nor indirectly remunerated for its support to the Fund and the Manager. The BFI is not advising on investing in the Fund nor making any recommendation to do so. The BFI has no involvement in the selection of or management of any relevant investments.

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KEY RISKS

This Fund may not be suitable for all investors. Potential investors are recommended to seek independent financial and tax advice before investing. Please note that Calculus Capital is not able to provide you with advice about whether you should invest in this Fund.

As with many investment products, there are risks associated with investing in this Fund. We have tried to explain the material risks as clearly as possible below. Please be aware that there may be risks not currently known to us, or which we currently consider immaterial, which may also have an adverse effect on investments in the Fund.

Portfolio Risks

- Investors may not receive back the full amount that they have invested in the Fund. The value of each investment made by the Fund may fall, and there is no guarantee that an investment may not lose all of its value.
- Having regard to the Fund's investment objectives and the tax reliefs available, investment in the Fund must be considered as a long-term investment.
- The success of the Fund will depend in part upon the skill and expertise of Calculus Capital and the continued availability of the senior investment team which cannot be guaranteed.
- Investments in shares in unquoted companies are not readily marketable and the timing of any realisation cannot be predicted. You should not invest in this product unless you have carefully thought about whether you can afford it and whether it is right for you, having had the opportunity to take independent advice. You should be prepared to leave the investment intact for significantly longer than three years.
- Investment in smaller and unquoted companies is likely to involve a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. To meet the EIS Qualifying criteria, companies must meet a 'risk to capital' gateway test and so by definition have a higher risk profile. Smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Although the Fund and Calculus Capital may receive conventional rights granted to private equity funds and managers in the legal investment documents it negotiates with Investee Companies in connection with the Fund's investments, as a minority investor it will not be in a position to fully protect the interests of Investors in the Fund.
- The past performance of investments made by funds managed by Calculus Capital should not be regarded as an indication of the future performance of investments made by the Fund.
- Although Calculus Capital has been successful in identifying investments in the past, it may be unable to find a sufficient number of attractive opportunities to meet its investment objectives, including achievement of its target IRR, or fully invest the Fund's capital without significant delay.
- The fact that shares in EIS Qualifying Companies are, in general, not publicly traded or freely marketable may mean that proper information to determine the current value of investments will not be available.
- Many unquoted companies requiring private equity investment are experiencing significant changes and carry higher risk than an investment in larger or longer established businesses would.
- Legal and regulatory changes could occur during the life of the Fund which may adversely affect the Fund or its Investors.
- Many unquoted companies have small management teams and are highly dependent on the skills and commitment of a small number of individuals. The

departure of any directors and/or key employees could have a material adverse effect on the Investee Company's business.

Taxation Risks

- Rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed. Calculus Capital does not provide advice and potential investors are recommended to seek specialist independent tax and financial advice before investing. The Fund has been designed with UK-resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it may not be appropriate or advantageous for you to invest in the Fund. Applications will not be accepted from US persons.
- Whilst it is the intention of Calculus Capital to invest in companies qualifying under EIS legislation, Calculus Capital cannot guarantee that all investments will qualify for EIS Relief or IHT relief or, indeed, if they do initially, that they will continue to do so throughout the life of the investment.
- Your obtaining income tax relief is subject to your making the proper filings with HM Revenue & Customs within the requisite time periods and you may lose such relief if you do not make such filings.
- The dates on which initial income tax relief, CGT deferral relief and inheritance tax relief relating to investment in EIS Qualifying Companies are available will depend on the dates on which the Fund makes its EIS Qualifying Investments. There can be no guarantee as to the timing of these investments.
- Following an investment in an Investee Company, the continued availability of EIS Reliefs to the Investor relating to any individual investment depends on compliance with the requirements of the EIS legislation by both the Investor and Investee Company.

- Where an Investor or an Investee Company ceases to maintain EIS status in relation to any individual investment, this could result in the loss of some or all of the available reliefs in relation to that investment (together with a possible charge to interest thereon).
- Following the admission of an Investee Company to the main market of the London Stock Exchange, (but not to trading on the AIM) or certain overseas stock markets, business relief for Inheritance Tax purposes will cease.
- The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn.
- The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors.
- Where an exit is facilitated through a share buyback by the Investee Company, this may be treated as a taxable income distribution unless certain criteria are met, including that the investor is UK resident and has held the shares for a minimum five year period.

Fund Allocation

- The Fund Manager will normally allocate investments to Investors proportionate to their respective Contributions to the Fund. As investments arise at different times, the Contributions of a later Investor in the Fund may not be invested in all or any of the Investee Companies in which an earlier Investor is invested; similarly an early Investor in the Fund may not have sufficient uninvested cash in his Portfolio to participate in the same Investments as a later Investor.
- The Fund Manager may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall investment policy of the Fund and the benefit of creating diversity within the Portfolios of Investors.



FEATURES & BENEFITS



BFI association

Calculus/Stargrove chosen through a rigorous selection process



Investment

Minimum Investment
£10,000



Target return

2x monies invested, offering a compelling growth story



Diversification

Portfolio of at least 6 companies to help mitigate risk



Knowledge

Unparalleled sector experience



HMRC advance assurance

Received before investment into companies, giving peace of mind



Close dates

Evergreen fund with quarterly closes (October, January, April, June) allowing timely investment



Deployment time

Target 15 months from respective close date to support tax planning



Investment horizon

Target 4-6 years: robust M&A market



INTRODUCTION

I am delighted to introduce the UK Creative Content EIS Fund in association with the BFI. The Fund will invest in a diversified portfolio of growth orientated, UK creative content companies.



There has never been a better time to create, own and invest in UK content.

In recent years, we have seen an increasing global demand for creative content. This has, in a large part, been driven by the emergence of well funded subscription streaming services, such as Netflix and Amazon. These services have achieved global growth by offering original content to subscribers. Other key players, such as Apple, Disney and Warner Media (AT&T) are now entering this market.

Traditional broadcasters, film studios and distributors, who continue to operate alongside the subscription streaming services, need to respond to this market challenge, all of which creates an ever more competitive environment for the creation and acquisition of premium creative content.

UK content companies already have an established track record of creating high quality content watched by millions worldwide. The Fund will invest in a new generation of EIS Qualifying UK content creation companies which are well placed to capitalise on this unprecedented growth in demand. Our investment will support their growth and enable them to retain meaningful and valuable interest in the intellectual property they create.

Calculus has been at the forefront of investing in UK growth companies for twenty years and we have received many awards and accolades, including the Growth Investor 'Best EIS Investment Manager' award in 2018 and 2016. We are committed to investing within the spirit of the EIS legislation and are very pleased to partner with Stargrove Pictures. As strategic adviser to the Fund, Stargrove will identify and recommend investment opportunities. The Stargrove team has over thirty years' combined experience and has managed and advised on creative content investments exceeding £1 billion, including over £750 million of content creation EIS and VCT investments. The team brings experience, industry connections and knowledge. Together, Calculus and Stargrove create a 'best in class' combination which the BFI selected after a rigorous selection process.

The growth in demand for creative content has, in turn, led to increased M&A activity for content companies, giving rise to attractive potential exit opportunities for investors.

There has never been a better time to create, own and invest in UK content.

Yours sincerely,

John Glencross
Chief Executive, Calculus Capital

Calculus
CAPITAL



WELCOME FROM THE BFI

Storytelling created for the big screen is thriving globally and UK films, talent and our wider screen content are very much the envy of the world.



Future creativity and innovation is bolstered by the work of the BFI.

We have seen a 63% increase in production investment in the UK over four years across film, high-end television production and animation, with spend on new production topping £3.1 billion* last year alone. The strength of our great award-winning talent, world-class crews and sophisticated state-of-the-art studios, combined with supportive Government screen sector tax reliefs for production, has positioned the UK globally as a leading production centre.

We are also in the midst of significant market expansion, with new business models emerging in response to the growth in the number of platforms driven by innovation in digital and data technologies. All of which represent further opportunities for sustained growth within the UK film and screen sector. Future creativity and innovation is bolstered by the work of the BFI, whose charitable and publicly funded programmes help support innovative film production companies with ambition, vision and creative ability, and by investing in a pipeline of up and coming talent, filmmakers and producers, as well as initiatives to ensure as many people as possible can enjoy and be inspired by stories on the big screen.

Setting up the UK Creative Content EIS Fund to open the door for investment into film and content creation companies with the potential to be more competitive in the market was a key recommendation made last year by the BFI Commission on UK Independent Film, chaired by Lionsgate UK CEO, Zygi Kamasa and a group of leaders from across the sector. The Commission had found that the sustainability of many businesses in film and other creative industries has been restricted by their ability to access the finance they need to grow, innovate, export and scale-up. The EIS has proved to be an important contributor to the successful development of other high-risk sectors and our screen industries offer both proven success and further huge potential for growth.

I am delighted that we have been able to take the UK Creative Content EIS Fund forward with the appointment of Calculus Capital, which has been such a pioneer in the field of EIS and with Stargrove Pictures, which has extensive experience in the screen industries.

Yours sincerely,

Amanda Nevill, CBE
Chief Executive Officer, BFI



*BFI Statistics 2018



INVESTMENT OPPORTUNITY

A highly competitive landscape has led to an unprecedented global demand for original content

Technology is changing the way we consume creative content, evidenced by the significant growth of subscription video-on-demand (SVOD) services such as Netflix and Amazon. Together with more traditional broadcasters and distributors, this has created a highly competitive landscape and an ever-increasing global demand for exciting original content.

Netflix is reported to have a total budget of around

£7billion for 2019, but some sources indicate that it could be substantially higher. Amazon is estimated to spend around £3.9 billion on screen content. Both Apple and Disney have announced the launch of competitor services in 2019, with WarnerMedia to follow imminently. Facebook and Google are already commissioning original content and may increase their commitment in the face of strong competition.

These SVOD services compete for content with traditional TV broadcasters, film studios and distributors, who have ramped up their budgets to keep pace with the new entrants.

The UK is a global force in creating content for the screen industries, with world-class infrastructure and talent. UK creative content companies have an established track record of producing award-winning, commercially successful films and television

Disney
streaming
service
launching
in 2019

AT&T
streaming
service
launching
in 2019

Amazon
£3.9billion
for new
content

Apple
streaming
service
launching
in 2019

Netflix
£7billion+ on
commissioning
new content
in 2019

shows watched by millions worldwide, and are ideally placed to benefit from this growth in content expenditure.

Box office successes such as *Paddington*, *Slumdog Millionaire* and *Mamma Mia* and internationally successful television shows such as *Downton Abbey*, *The Crown* and *Call the Midwife* demonstrate the global appeal of content created by UK companies.

The total spend on UK high-end television and film production in 2018 reached £3.1 billion*. With Netflix and Amazon ramping up their activities in Europe, and Apple now in the market for original content, we are anticipating expenditure to rise for UK-

based productions over the coming years.

The increasingly competitive market for creative content has, in turn, driven an increase in M&A activity for content creation companies, providing exit opportunities for investors. For strategic buyers, this activity is largely driven by a desire to own and control content, a key differentiator in this landscape. Screen content M&A activity more than doubled between 2013 and 2017. In terms of the number of transactions, the UK was the most active M&A market, and high quality TV drama was a significant focus.

Alongside traditional private equity players, the range of buyers in recent years includes

ITV, Freemantle Media, Sony, Sky, EOne, Channel 4, Endemol Shine, All3Media, NBC Universal and Vivendi/StudioCanal.

The unprecedented level of demand for quality content and the consequent increase in M&A activity underlines that there has never been a better time to create, own and invest in UK content.

The Fund will invest in a new generation of EIS Qualifying UK companies best placed to capitalise on this global demand for content. The Fund will support their innovation and growth and enable them to retain a meaningful interest in their intellectual property as they scale up.

*BFI Statistics 2018

THE BFI

The British Film Institute (BFI) was founded in 1933, and is the UK's lead organisation for film, television and the moving image. It was established by Royal Charter to promote the development of the screen industries throughout the UK.





The BFI is an arm's length body from Government and is supported through the Department for Digital, Culture, Media and Sport. It serves a public role which covers the cultural, creative and economic aspects of the UK screen industries. Amongst its many activities, the BFI actively seeks out and supports the next generation of content creators and works with government and industry to make the UK the most exciting and prosperous place to create content. The BFI Board of Governors is chaired by Josh Berger, CBE. The BFI is managed on a day- to-day basis by its CEO, Amanda Neveill, CBE.

In 2018, the BFI Commission on UK Independent Film published its report examining the current health of the UK independent screen industries. The Commission recommended that an EIS fund should be established to encourage a new wave of investors bringing greater private investment into the UK screen industries in order to grow dynamic and ambitious UK production companies with the potential to be more competitive in the market. The fund would be associated with, but independent of, the BFI.

The BFI conducted an open call process to select a fund manager to structure and establish this new EIS fund aligned to the Government's new robust legislation. In December 2018, the

BFI selected Calculus Capital to be the manager of the new EIS fund, with Stargrove Pictures to act as strategic adviser to the fund bringing the necessary industry knowledge, connections and expertise.

The Fund will operate to the new model and spirit of EIS as set out by Government through HMT and HMRC. It will have a strong commitment to investing in companies that recognise the social imperative and market opportunity in nurturing diversity and inclusion within the UK's screen industries, crucial to attracting diverse audiences. The Fund and the companies in which it invests will work to the BFI's Diversity Standards which have been adopted by public funders including BBC Films and Film4 as well as BAFTA and the British Independent Film Awards. In association with Calculus/Stargrove, the BFI supports the launch and ambitions of the Fund in adopting a new approach for investment in the UK creative industries aligned to the Government's objectives for EIS. The BFI will not have a financial interest in or any involvement in managing the Fund or its recipients for investment.

The BFI trade mark is the registered trade mark of the BFI. The BFI is a registered charity and is acting solely in furtherance of its charitable aims.



CALCULUS CAPITAL

Calculus Capital is a multi-award winning EIS Fund Manager with unparalleled experience of investing in and working with growth orientated UK EIS companies.

Our History

Calculus is a pioneer in EIS, having created the first UK approved EIS fund in 1999.

Our 20-year track record includes highly successful investments in UK growth companies across a broad range of sectors. The companies in which we invest create jobs throughout the UK, foreign earnings, tax revenues for government and innovation to established industries.

We realise that successful investment, whatever the sector, is about more than the initial investment and work closely with our investee companies, providing support and guidance to both mitigate unnecessary risk and capture the maximum upside for our investors.

Our Results

We are proud of our track record of profitable exits and commitment to the 'true spirit' of EIS investing.

We have won many industry awards including 'Best EIS Fund Manager' at the Growth Investor Awards in 2018 and 2016 and the EIS Association's 'Fund Manager of the Year' Award five times.

The success of our investment approach is also evidenced by our loyal investor base.

EIS Legislation

Calculus has always been a growth investor and has always invested, not only within the rules, but in keeping with the spirit of EIS legislation.

John Glencross, CEO of Calculus Capital, is a key contributor to the industry and regularly attends HM Treasury, HMRC and FCA meetings to discuss policy amendments and implementation. John is a Member of the EU State Aid Committee and a Member of the EIS Association Board and the Technical and Regulatory Committee.



John Glencross

Chief Executive

John co-founded Calculus Capital with Susan McDonald in 1999, creating one of the UK's most successful, independent private equity firms focused on investing in entrepreneurial UK companies. In 1999/2000, he structured and launched the UK's first HM Revenue and Customs Approved EIS fund with Susan McDonald.

John has over 30 years' experience in private equity, corporate finance and operational management. Before co-founding Calculus Capital, John served as a European Corporate Finance Director at UBS and prior to this he was Head of Mergers and Acquisitions at Phillips and Drew, a 100 year old London based financial institution. At the start of his career, John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG).



Susan McDonald

Executive Chairman

Susan is one of the UK's leading experts on investing in smaller companies and the government's Enterprise Investment Scheme. A pioneer of the EIS industry, in 1999, she structured and launched the UK's first HM Revenue & Customs approved EIS fund with John Glencross. She has regularly served as board member of the firm's private equity-backed companies.

Before co-founding Calculus Capital, Susan was Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she gained over 12 years' experience in company analysis, flotations and private placements with Jardine Fleming in Hong Kong, Robert Fleming (London) and Peregrine Securities (UK) Limited. Before entering the financial services industry, Susan worked for Conoco National Gas Products Division and with Abbott Laboratories Diagnostics Division.



Alexander Crawford

Investment Director and Co-head of Investments

Alexander joined Calculus Capital in 2015, and has over 20 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent ten years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg, where he advised the South Africa Government on the privatisation of its incumbent telecoms operator. He was more recently a Managing Director at Pall Mall Capital. As a senior member of the investment team, Alexander's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit.



Alexandra Lindsay
Investment Director

Alexandra joined Calculus Capital in 2008. Prior to joining she worked on the hedge fund team at Apollo Management International where she conducted research into companies and markets.

Alexandra graduated from University College London with a first class degree in History of Art having previously studied Engineering Science at Wadham College, Oxford. Alexandra is a CFA charterholder. As a senior member of the investment team, Alexandra's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit.



Daniela Tsoneva
Investment Assistant Director

Daniela joined Calculus Capital in 2016. Prior to this she worked as an Analyst in the mergers and acquisitions focused investment bank, Berkshire Capital Securities, in New York City. Daniela's experience also includes consulting projects in the renewables and financial services industries in Africa.

Daniela holds an MBA (Dist) degree from Oxford University and a BA (Hons) in Political Economy from Middlebury College in the United States.



Matthew Connor
Investment Associate

Matthew joined Calculus Capital in 2017 and works in the investment team. Prior to this, he worked at Aberdeen Standard Investments, joining the group's graduate scheme after university and rotating across various areas of the firm, latterly working within the Pan-European equities team.

Matthew holds an MA (Hons) in Economics from the University of Edinburgh, and has passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience.



Madeleine Ingram

Director, Head of Marketing and Investor Relations

Madeleine joined Calculus Capital in 2013 and is head of Investor Relations and Marketing. Prior to joining Calculus Capital, she worked for S&P Capital IQ where she was responsible for investment management, investment banking, private equity and algorithmic trading marketing and communications for the EMEA markets. She has managed all elements of the marketing mix, both offline and online. Before joining the marketing and communications team she was a private equity analyst at Capital IQ.

Madeleine graduated from the University of Newcastle upon Tyne with a BA (Hons) in Modern Languages, French with Spanish.



Francesca Rayneau

Assistant Director, Marketing and Investor Relations

Francesca joined Calculus Capital in 2015 and works in the Investor Relations and Marketing team. Prior to joining she has worked for independent financial advisory firms, for three years in Switzerland and Dubai. Upon moving back to the UK she joined CW+, the charity which supports Chelsea and Westminster Hospital.

Francesca has a degree in International Management from the University of Manchester. She is an associate member of Chartered Institute of Securities and Investment, having passed the Certificate in Wealth Management and Client Assets and Money qualification.



Jessica Fox

Associate, Marketing and Investor Relations

Jessica joined Calculus Capital in 2017 and works in the Investor Relations and Marketing team. Prior to Calculus, she worked at Seven Investment Management as an Assistant Relationship Manager and Close Brothers Asset Management in Business Development and Marketing.

Jessica graduated from Newcastle University with a BSc in Psychology.

STARGROVE PICTURES

The Stargrove team has 30+ years' combined experience in the screen industries and has overseen over £1 billion of investment in the sector.



About Stargrove

The Stargrove team has over thirty years' combined experience, and has managed and advised on investments exceeding £1 billion in the creative content sector, including £750 million of creative content EIS and VCT investments.

The team has an extensive global network of entertainment industry relationships and connections, and is one of the leaders in its field.

Stargrove's expertise in managing IP development, building finance plans, advising on key points in commercial negotiations and sourcing finance and distribution will help provide invaluable support to investee companies.

As such, Stargrove is ideally positioned to identify and secure compelling investment opportunities for the Fund and, in partnership with Calculus, to manage the growth of those companies through to successful exit.



Stephen Fuss

Stephen Fuss is a media investment executive with 18 years' experience in the sector. Stephen began his career at a major London-based law firm, where he represented clients such as Warner Bros., HBO and Sony Pictures for more than eight years. In 2009, Stephen left legal practice and joined a leading UK media investment boutique, latterly overseeing the company's entire independent film and television divisions.

During his tenure, Stephen oversaw the investment of over \$1bn in film and television projects. In film, this included such major studio pictures as *X-Men: Days of Future Past*, starring Hugh Jackman; *The Descendants*, starring George Clooney; and *The Maze Runner*; and Academy Award®-nominated independent films such as *Suffragette*, starring Carey Mulligan and Meryl Streep; *Carol*, starring Academy Award Winner Cate Blanchett; and *Brooklyn*, starring Saoirse Ronan. In television, Stephen oversaw investment into highly successful television shows such as *Call the Midwife*, *The Fall*, *The Honourable Woman*, *Doc Martin* and *Teletubbies*. At the time of his departure, Stephen's division was raising and deploying in excess of £150m per year in film and TV projects.

In January 2018, Stephen founded Stargrove Pictures, a media finance and advisory company. In December 2018, Stargrove was selected by the BFI, alongside Calculus Capital, to help set up a new EIS fund for the UK creative industries.



Nik Bower

Nik Bower is a media investment executive with 13 years' experience at the forefront of the screen industries. Widely recognised as a leading expert in the sector, Nik has a long track record of successful film and television investment and is regularly called upon to lecture students and speak at conferences worldwide.

Nik began his career at Magic Circle law firm Allen & Overy, advising Goldman Sachs, JP Morgan and others on multi-billion dollar corporate and asset acquisitions and infrastructure projects. In 2006 he left legal practice in order to focus on structuring film and television transactions for the UK's largest financier of media content. During this period he was promoted to Managing Director of the media business (encompassing film, television, computer games and live events, with several billion in assets under management) and was responsible for investment into dozens of independent feature films and major studio motion pictures including *Life of Pi*, *The Best Exotic Marigold Hotel* and *Avatar*. Nik also oversaw investment into highly successful growth companies in the live entertainment space.

Over the past five years, Nik has executive produced many prestigious films including *Suffragette*, starring Academy Award® winner Meryl Streep; *Genius*, starring Academy Award® winner Colin Firth; *Wind River*, starring Jeremy Renner and Elizabeth Olsen; *At Eternity's Gate*, starring Willem Dafoe and Oscar Isaac; *The Beach Bum*, starring Academy Award® winner Matthew McConaughey; and *Destroyer*, starring Academy Award® winner Nicole Kidman. During the same period, he produced *Final Portrait*, starring Academy Award® winner Geoffrey Rush; *Tell It to the Bees*, starring Academy Award® winner Anna Paquin; and *The Wedding Guest*, starring Dev Patel.

Nik sits on the board of Stargrove Pictures, and brings a wealth of industry expertise and connections.



Nicolas Sandler

Nicolas Sandler is a media investment executive with nearly a decade of experience analysing and structuring media investment opportunities. He began his career at a London and Los Angeles-based media consultancy before joining the UK's largest media investment boutique in 2009, as an investment analyst. During his tenure, Nicolas was responsible for the financial analysis underpinning the investment of hundreds of millions of dollars in dozens of independent feature films including Ava DuVernay's *Selma*, Amma Asante's *A United Kingdom*, and Danny Boyle's *Trance* and major studio motion pictures including *X-Men: First Class*, *Dawn of the Planet of the Apes* and blockbuster adaptation *The Fault in Our Stars*.

In recent years, Nicolas has been responsible for the commercial analysis and execution of a number of high profile film and television investment opportunities. He has closed half a dozen prestigious projects, including *After the Wedding* starring Michelle Williams and Academy Award® winner Julianne Moore, *Resistance* starring Jesse Eisenberg and Ed Harris, *At Eternity's Gate* and *The Beach Bum*.

Nicolas acts as a consultant to Stargrove Pictures, providing commercial analysis to a variety of Stargrove opportunities.



INVESTMENT STRATEGY

The Fund will look to generate attractive returns for investors by sourcing investment opportunities in UK content companies which demonstrate the potential for long term growth.

The Fund will support the growth of sustainable and successful UK content creation companies developing, producing and exploiting ambitious and commercial creative content. Investment will enable these UK content creation companies to grow and retain the financial benefits from the successful exploitation of their IP.

The Fund will primarily target creative content companies that have the following attributes;

- Track record - proven experience in developing and producing commercially appealing projects
- Existing development slate - including projects at an advanced stage and/or with meaningful talent attachments
- Excellent talent connections

- Reputable and entrepreneurial management teams – experienced production/development executives with a track record of converting creative vision into commercially viable product
- Commitment to diversified multi-platform strategy – creating content for a wide range of distribution platforms. These include theatrical film, television, subscription video-on-demand services, mobile apps and gaming
- A dynamic, innovative and pluralistic culture

In addition, each Investee Company will have also received advance assurance from HMRC, affording investors the comfort that HMRC have confirmed that the investment should attract EIS tax reliefs.

Working with Investee Companies

Successful investment is about far more than providing the initial capital; we work with our investee companies to help them develop their full potential.

Calculus employs a tried and tested toolkit to support its investee companies.

In particular:

- An Investment Director will be appointed to the board of each Investee Company to provide monitoring and support and ensure the Company remains compliant with EIS rules
- Monthly board meetings will take place to ensure effective monitoring and regular reporting back to the Fund Manager. Such monitoring will form the basis of regular reporting to investors on the status of their investments
- In the 100 days post-investment, we will formulate a joint plan with management to ensure alignment over the investment period
- This will result in a business plan and list of KPIs on which the Investee Company's progress can be measured, from financial targets through to promoting a healthy and diverse company culture

- We recognise that many of our executive teams will be made up of up-and-coming leaders and, as such, we provide a panel of experienced experts to provide support and guidance in such areas as executive coaching, operations and processes, legal, marketing, business development and finance

Stargrove will also bring its industry experience and connections to help grow each of the content creation companies invested into by the Fund. In particular, the team will look to assist each Investee Company company (where necessary) by:

- Attending board meetings
- Connecting the management with its network of financiers, talent agents, sales agents, distributors, executive producers and potential production partners
- Advising on the viability of finance plans
- Advising on key deal points in commercial negotiations
- Helping ensure it is on track for its growth targets

Managing Risk

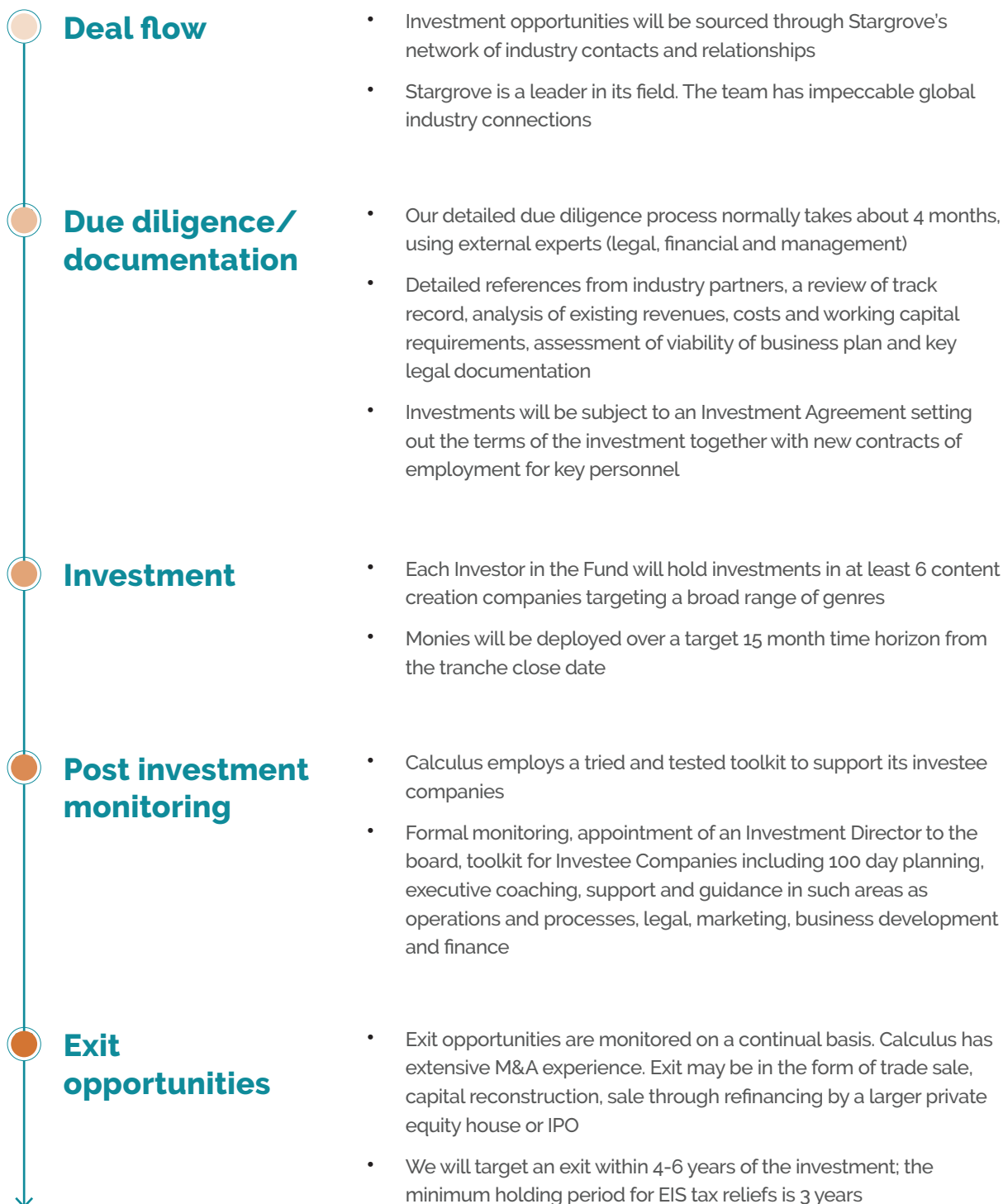
Each investor in the Fund will hold investments in at least six content creation companies targeting a broad range of genres, always focused on creating market-driven commercial film, tv and game content at prudent budget levels.

Concentration risk mitigation and exit value enhancement will be achieved through a cross-platform content strategy including TV, SVOD and other platforms in addition to theatrical features.

Commitment to Genuine Diversity

The Fund will have a strong commitment to investing in companies that recognise the social imperative and market opportunity in encouraging diversity and inclusion. The Fund and the companies in which it invests will work to the BFI's Diversity Standards.

INVESTMENT PROCESS





EXIT STRATEGY

Once an Investee company has established a successful track record, we will look to exit the investment at a time where we can realise maximum value on behalf of investors.

Calculus has experience of all possible exit methodologies for UK growth companies. The main exit routes are:

- Trade Sale – the demand for high-quality content has driven increased demand for the ownership of, and/or investment in, content creation companies. This has created an active M&A market for successful content companies
- Refinancing by a larger private equity house able to help ambitious companies scale faster
- Capital reconstruction by the refinancing of projected future revenues and subsequent reduction of capital

The demand for high-quality content has driven increased demand for content creation companies, particularly within the high-end TV production sector in the UK. Content ownership has become vital, and this has created a very healthy M&A market for successful content creation companies.

This activity is driven by strategic imperatives as much as immediate financial returns, as the SVODs and broadcasters compete and the upper end of the content industry looks to consolidate. We believe this creates attractive exit opportunities for investors.

Television content producer M&A activity more than doubled between 2013 and 2017. In terms of number of deals, the UK had the most active M&A market from 2013 to 2017 with a particular focus on production companies creating high quality TV drama.

The market for production companies is deep and varied, increasing the exit opportunities available to investee companies. Alongside traditional private equity players, the range of buyers of, and equity investors in, UK content production companies include ITV, Freemantle Media, Sony, Sky, EOne, Channel 4, Endemol Shine, All3Media, NBC Universal and Vivendi/StudioCanal.

In particular, both ITV Studios and FreemantleMedia invested in a large number of start-up content production companies in recent years. Of the 77 start-up companies launched between 2013 and 2017, 32 were drama specialists. Nearly half of these 32 drama specialists were launched in 2017.

This type of activity is likely to continue, driving further competition in acquiring premium producers to secure content ownership and creating further exit opportunities for investors.

TIMELINE

01

Contact the Calculus Investor Relations Team to receive your application pack: info@calculuscapital.com 020 7493 4940

02

Complete and send your application pack to:
104 Park Street, London, W1K 6NF

03

A confirmation letter will be sent out within 7 days of receiving your full application pack and funds. Monies will be held in a segregated client account until invested

04

After the Fund close, we make investments on your behalf over a target 15 month period. You will receive a contract note for each investment

05

An EIS3 certificate will usually be sent out 2-3 months after each investment is made

06

Valuations and statements are sent out semi-annually. Detailed up-to-date narratives on each of the companies in your portfolio are sent annually

07

As we exit investments, all net proceeds are distributed to investors

HOW EIS WORKS

The Enterprise Investment Scheme (EIS) is designed to help smaller higher-risk trading companies raise finance by offering a range of tax reliefs to investors who invest in new shares in those companies. By investing in the UK Creative Content EIS Fund, Calculus Capital will invest monies in such companies on your behalf.

Tax benefits

- **Income tax relief at 30%** which can be taken in the tax year the Fund makes its investments or carried back to the previous tax year
- **Tax free capital gains** on the investments within the Fund
- **Full capital gains tax (CGT) deferral** of tax due on other capital gains for the life of the investment
- **Loss relief** which can be taken as a deduction against income or as a capital loss (giving a total tax relief up to 61.5%* when combined with initial income tax relief).
- **Full inheritance tax relief** provided the investments have been held for two years and are held at time of death

Each Investor in the UK Creative Content EIS Fund will have a stake in at least six entrepreneurial, EIS Qualifying creative content companies.

The UK Creative Content EIS Fund takes advantage of the generous tax incentives currently offered by the Treasury and HM Revenue & Customs for investment in smaller UK companies. These tax benefits have the ability to enhance the return on your investment.

Under current legislation the Fund will provide Investors with access to five generous tax incentives:

- Income tax relief
- Tax free capital gains
- Capital gains tax (CGT) deferral
- Loss relief
- Inheritance tax relief

The information given above provides only a summary of the tax benefits. The rates shown are based on current UK legislation which could change in the future, possibly retrospectively. These tax benefits depend on individual circumstances. If you are unsure of your tax situation you should seek professional advice from a qualified tax adviser. Tax rules and regulations can be subject to change.

*Assumes a higher rate tax payer



FEES AND CHARGES

Fee Summary

Investor Fees

Initial Fee: 2%

Non-advised Investor set up Fee: 2% (*loyalty discount of 1% for existing Calculus Investors*)

Performance Fee: 20% (*hurdle of £1.20*)

Investee Company Fees

Transaction Fee: 2%

Annual Management Fee: 2% (*drops to 1% in year five*)

Annual Custodian Fee: 0.15%

An initial fee of 2% on each subscription is charged to the Investor upfront.

For non-advised Investors there will be a 2% non-advised set up fee, a loyalty discount of 1% is applicable for existing Calculus Investors.

A Transaction Fee up to 2% of the total capital invested in each Investee Company will be payable by the Investee Company upon the allotment of the shares.

An annual management fee of 2% of the amount invested will be charged to each Investee Company for the first 4 years, after which the annual management fee will be halved to 1% of the total initial investment.

Annual custodian charges as required to meet the costs of the custodian will be charged to each Investee Company monthly in arrears. The annual custodian fee charged by the Manager will be equal to 0.15% of the total initial investment.

To align the Fund Manager's interests with those of Investors, the Manager will be entitled to performance based fee of 20% of all Fund proceeds in excess of £1.20 per £1 invested excluding EIS tax benefits.

In line with industry practice, the Manager retains the right to charge upfront arrangement, monitoring and, where it has board representation, director's fees to companies in which the Fund invests. Such fees will be disclosed to the Investment Committee and be subject to approval of a majority of the independent members of the Investment Committee. Costs incurred for investments which do not proceed to completion will be borne by the Manager.

Where Calculus or Stargrove are asked to provide additional services; for example: accounting or executive producing services, such services will be subject to a separate agreement negotiated on an arms' length commercial basis and would be subject to disclosure to the Investment Committee and to the BFI.

Value Added Tax will be charged where applicable.

If you have any questions about the charges, please call us on 020 7493 4940.



FREQUENTLY ASKED QUESTIONS

The following is based on our understanding of current legislation and HM Revenue & Customs practice:

Q: What is the minimum and maximum that I can invest?

The minimum investment into the Fund is £10,000. There is no maximum. However, under current legislation the maximum amount of EIS Qualifying Investments on which you can claim income tax relief in any tax year is £1 million in most cases. This can be claimed in the tax year the investments were made or carried back to the previous tax year. There is no maximum amount on which CGT deferral relief and IHT relief can be claimed.

Q: How do I check the progress of the Fund?

A formal valuation statement will be sent to you every six months, dated April 5th and October 5th, but you can call us at any time for an informal overview. We will also notify you of significant events including investments and disposals. Your statement will include for each investment made, cost and both opening and closing market values for the relevant period. We also send postcards when we make investments, quarterly e-newsletters and run 'Meet the CEO' seminars.

Q: Can I own my investment jointly with my spouse?

Investments via the Fund cannot be jointly owned, but each spouse can make a separate investment, and each can receive income tax relief at 30% on the first £1 million invested by the Fund per tax year.

Q: Who owns the investment in the EIS Qualifying Companies?

You are the beneficial owner of shares in each company in which the Fund invests your money and investments will normally be made in proportion to the total original Contributions to the Fund by all Investors (net of financial adviser charges as well as initial and periodic management and administration charges and expenses) subject to any rounding that may occur to avoid issuing fractions of shares. However, to allow efficient administration, the shares will be registered in the name of the Custodian or its nominee company who will hold them on your behalf as your nominee, subject always to HM Revenue & Customs rules for ownership from time to time.

Q: How long will it take to invest my subscription?

Our target investment horizon is 15 months and we aim to have our investors fully invested within the 15 month timescale, although this cannot be guaranteed.

Q: How many companies will be in my Portfolio?

Each Investor's Portfolio will include at least six companies.

Q: Can I choose the companies for my Portfolio?

No, Calculus Capital will be responsible for all investment decisions which will be made in accordance with a stated investment mandate. You will be allocated a share of investments made by the Fund.

Q: What is the dividend policy?

To reduce the tax payable by Investors, dividends are likely to be small if paid at all. Returns will primarily be realised as tax free capital growth as dividends paid by EIS companies are taxable (unlike capital gains).

Q: How can I claim my Tax Relief?

The Fund is an unapproved EIS Fund and accordingly the relevant dates for claiming income tax relief, capital gains tax deferral and inheritance tax reliefs are the dates we make investments into the underlying Investee Companies.

Although investments will be managed in common, your investments will not be pooled with investments made by other Investors. Investors will receive an EIS3 form following each EIS Qualifying Investment. This form will enable Investors to claim certain tax benefits earlier; without waiting for the end of the investment programme. These forms can be used to claim both income and capital gains tax deferral relief by sending them to your tax office. You do not need to wait until the entire Fund is invested before you can start claiming tax reliefs.

Q: When can I make a withdrawal?

Each Investor is entitled to make the following withdrawals from their Portfolio in the Fund as follows:

Uninvested cash: at any time provided 20 days' notice in writing has been given to Calculus Capital.

EIS shares: at any time after the expiry of seven years following the issue of the shares;

EIS shares: which can be dealt in on a recognised investment exchange: at any time after the expiry of five years following the issue of the shares; and

Non-EIS shares: at any time after the expiry of six months following the date on which they ceased to be EIS shares.

After the expiry dates above, an Investor can request to transfer their holding in an Investee Company into their own name. From the point of such transfer, the relevant holding will no longer be managed by Calculus Capital and instead will be the responsibility of the Investor.

As part of the transfer into the Investors' name, Investors may be required to adhere to the Investment, shareholder or subscription agreement applicable to the Investee Company as if they had invested directly in such company rather than through the Fund. Investors will also be bound by the provisions in the Investee Companies' articles of association including any restrictions on transfer of shares.

It is important to note that the transfer of shares into an Investor's name and outside of Calculus Capital's management does not mean that such shares will be any more readily realisable than they were previously and may be less so.

Investors should familiarise themselves thoroughly with the risk factors for unquoted investments on pages 4 and 5 and you should note that one of the risks is that an Investor may find his investment difficult to realise.

Q: How do you value portfolio companies?

Valuations are audited by an independent firm of Chartered Accountants. Investments in portfolio companies are valued accordingly to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines which have been adopted as best practice internationally and are endorsed by all leading accounting bodies and national venture capital organisations. Methods used in the valuation process include comparable company and transaction analysis as well as discounted cash flow models. We share valuations with investors every 6 months, as at April 5th and October 5th.

Q: Can I invest in the Fund if I am a US person?

Individuals who are citizens of the United States of America or who are residents of the United States of America for tax purposes ("US Persons") may not invest in the Fund. The Fund Manager will not accept Application Forms from US Persons and by submitting a completed Application Form, an Investor warrants and confirms to the Fund Manager that he is not a US Person.

Q: What happens if I die while invested?

In the event of your death during the lifetime of the Fund, Calculus Capital will cease to make investments on your behalf as soon as the team is notified. A probate valuation will be produced on request. Calculus will distribute any uninvested cash as instructed by the executors of your estate less any expenses or unpaid management fees.

Beneficial and legal ownership of investments which have become quoted will be transferred to your executor and then on to your beneficiaries. Your beneficial interest in unquoted investments will transfer via your executor to your beneficiaries and Calculus Capital will retain its mandate over such investments and your beneficiaries will receive twice yearly valuations and other investor communications in respect of such investments.

Where shares in the underlying Investee Companies have been held for at least two years at the time of your death, the value of these holdings should fall outside your estate for inheritance tax purposes.

Q: Your Account

Your Contribution monies will be held in a designated client account, which is segregated from the Fund Manager's own funds, prior to investment in Investee Companies and following the realisation of investments in Investee Companies prior to distribution or reinvestment of the proceeds. The interest

arising will be paid to Calculus Capital as a contribution towards the cost of establishing and maintaining the Fund.

Q: Practising Accountants and other Professional Persons

The Fund Manager will arrange to exclude practising accountants or other professional persons from any investment that their professional rules prevent them from making, provided that details of potential conflicts and such qualifications are notified to the Fund Manager. Any amounts not invested for this reason will be returned to the participants concerned and will not be used to increase their share of other Fund investments.

Q: Do 'carry back' rules apply?

HM Revenue & Customs 'carry-back' rules will apply. For example, if you invest £1 million via the Fund into EIS Qualifying Investments in a particular tax year and have made no EIS Qualifying Investments in the previous tax year, you can also carry back income tax relief on £1 million to that previous tax year. There is no maximum limit on the amount eligible for capital gains tax deferral and inheritance tax relief.

Q: How is my money protected?

Monies which you have subscribed to the UK Creative Content EIS Fund are held pending investment or distribution by Calculus (the "Custodian") in a segregated client money account. By placing your money in a segregated client money account, your money should be protected in the unlikely event that the Custodian were to default. In addition investors may be entitled to receive the protection of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Details of Investor's rights under this scheme are available from Calculus on request, and further information is available from the FCA and the Financial Services Compensation Scheme. Please note that the Financial Services Compensation Scheme will not apply in respect



of your investment in the Fund more generally or compensate you in the event your capital is lost due to the Fund's performance.

When monies are invested in EIS Qualifying Companies, the Custodian may transfer the investment monies from your account with the Custodian to the firm of solicitors we have instructed to act for us, in our capacity as fund manager. Similarly, on a realisation, the purchaser of your shares may transfer realisation proceeds to the firm of solicitors we have instructed to act for us, in our capacity as fund manager. Money held by a firm of solicitors is covered by the rules of the Solicitors' Regulatory Authority and not by the Financial Conduct Authority. If a firm of solicitors were to default you would be entitled to claim compensation from the Solicitors' Compensation Fund.

When making investments in quoted companies we may transfer monies from your account to a CREST custodian we have instructed to act for us, in our capacity as fund manager. Similarly, on a realisation of a quoted investment, the purchaser of your shares may transfer proceeds to the CREST custodian. Any CREST custodian will be regulated by the Financial Conduct Authority and in the event of a default by the CREST custodian you may therefore also be entitled to claim under the Financial Services Compensation Scheme subject to the prevailing limits.

Q: What are the key dates for benefiting from the various tax reliefs?

All dates are based on the date on which the underlying investments in Investee Companies are made, not the date at which you enter the Fund.

Income Tax Relief can be claimed against tax paid in the year of investment and/or carried back to the previous tax year.

Questions?

Please contact the Investor Relations team:

020 7493 4940

info@calculuscapital.com

DEFINITIONS

Adviser & AML Certificate – a certificate from your authorised financial adviser in the form approved by Calculus. The Adviser & AML Certificate is enclosed within the Application Pack

AIM – the London Stock Exchange's alternative investment market

Applicable Laws – all relevant UK laws, regulations and rules, including those of any government or of the FCA

Application Form or Application – the form for making an application to invest in the Fund. The Application Form is enclosed within the Application Pack

Application Pack – the Individual Investor's Application Form and Adviser & AML Certificate (or Investor & AML Certificate)

Associate – any person or entity which (whether directly or indirectly) controls or is controlled by the Fund Manager

Capital Gains Deferral Relief – the relief from CGT provided for by Section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992

CGT – Capital Gains Tax

Closing Date – a date by reference to which Contributions received by the Fund Manager may be applied in the creation of Portfolios. The Fund Manager reserves the right to extend the date of any Closing Date

Connected Person – a director, shareholder, partner, employee or Associate of the Fund Manager, or any Associate, or the Custodian (as the case may be)

Contribution – the total gross amount subscribed by an Investor in accordance with the terms of the Information Memorandum

CREST – the UK's electronic registration and settlement system for equity share trading

Custodian – an entity (which may be the manager, an Associate or a third party) whom the Manager appoints to carry out safe custody and administration (and related) services in relation to investments made by the Fund

EIS – Enterprise Investment Scheme

EIS Qualifying Company or Qualifying Company – a company which is a qualifying company for the purposes of the Enterprise Investment Scheme

EIS Qualifying Investment or Qualifying Investment – investments by an individual eligible for relief under Part 5, Income Tax Act 2007 into shares of a Qualifying Company as defined in S180, Income Tax Act 2007

EIS Relief – the tax relief made available to investors under EIS legislation. This may include income tax relief, capital gains tax relief, loss relief, capital gains tax deferral relief and inheritance tax relief subject to the individual circumstances of the Investor

FCA – Financial Conduct Authority

Fund – the UK Creative Content EIS Fund

Fund Manager or Manager or Calculus Capital or Calculus – Calculus Capital Limited (registered in England and Wales under company number 3861194) whose registered office is 104 Park Street, London, W1K 6NF

IHT – Inheritance Tax

IHTA 1984 – the Inheritance Tax Act 1984

Information Memorandum or Memorandum – this information memorandum published by the Fund Manager in relation to the Fund

Investment Committee - the investment committee established by Calculus to review and approve submissions for potential investments in Investee Companies

Investee Company – a company, being a Qualifying Company, in which the Manager makes an investment through the Fund

Investor – an individual who completes an Application Form which is accepted by the Fund Manager

Investor Agreement or Agreement – the Investor Agreement in the form set out in the Application Pack

Investor & AML Certificate – where you do not have an authorised financial adviser, a certificate to be provided by you, in the form approved by Calculus. The Investor & AML certificate is enclosed within the Application Pack

IPO or an Initial Public Offering – a flotation on a recognised stock market (including AIM) of shares in a company

IRR – Internal Rate of Return, which is a measure of performance derived by calculating the discount rate which when applied to a series of cash flows produces a result equivalent to zero

Performance Fee – the fee payable to the Manager, upon the return to the Investor (or his/her nominee) by way of distribution of cash (whether of capital or gross income) or transfer to him/her (or his/her nominee) of any shares held on his/her behalf of an amount equal to 20% of the aggregate value (whether of capital

or gross income) which has been returned to an Investor in excess of £1.20 per £1 invested excluding EIS tax benefits less the Investor's Contribution to the Fund

Portfolio – your personal allocation of all investments that the Manager makes under the terms of the Investor Agreement and all cash subscribed by you (after deduction of expenses and charges) which remains to be invested at any given time

Relevant Business Property – relevant business property for IHT purposes which includes shares in certain unlisted trading companies and the relief available thereon as set out in the IHTA 1984 (S.105)

Relevant Period – a minimum of three years from the date of investment in the EIS Qualifying Investee Company or three years from its date of commencement of trading, if later

US Person – a citizen of the United States of America or a resident of the United States of America for tax purposes

DIRECTORY

Manager

Calculus Capital Limited
104 Park Street
London W1K 6NF
Telephone: 020 7493 4940
Website: www.calculuscapital.com

Legal and Tax Adviser

RW Blears LLP
29 Lincoln's Inn Fields
London
WC2A 3EG
Website: www.blears.com

EIS Adviser to the Fund

Smith & Williamson LLP

Regulatory and Compliance Adviser

First Financial Consultancy Ltd

Each of the professional firms: RW Blears LLP, Smith & Williamson LLP and First Financial Consultancy Ltd has been named above for information purposes only and takes no responsibility for any statement or omission from this Information Memorandum.

We reserve the right to change professional firms at any time.

Calculus Capital is a member of the British Venture Capital Association (BVCA) and the Enterprise Investment Scheme Association (EISA). Calculus Capital's VCT is a member of the Association of the Investment Companies (AIC).

Calculus Capital is authorised and regulated by the Financial Conduct Authority.

The still images of films and television programmes used in this Information Memorandum do not form part of the UK Creative Content EIS Fund, and their use should not be interpreted as examples of prior investments made by any of Calculus or Stargrove. The images are used to demonstrate well-known content produced historically by UK screen content companies.



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