MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine-month period ended July 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of OOOOO Entertainment Commerce Limited ("OOOOO" or the "Company") provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the three and nine-month period ended July 31, 2021 and for the period from incorporation on March 19, 2020 to July 31, 2020. The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto ("interim consolidated financial statements") of OOOOO as at and for the three and nine-months ended July 31, 2021 and for the period from March 19, 2020 to July 31, 2020.

The interim consolidated financial statements include the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are included in the interim consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the interim consolidated financial statements. Unless stated otherwise or the context otherwise requires, references to "OOOOO" or the "Company" herein include its subsidiaries on a consolidated basis.

Entity	Ownership	Basis of accounting
Video Commerce Group Limited ("Video Commerce")	100%(1)	Consolidated
OOOOO Limited	100%(2)	Consolidated
Shanghai Oufon Network Technology Co., Ltd.	100%(3)	Consolidated

(1) On July 19, 2021, the Company acquired 100% ownership of Video Commerce through a reverse takeover transaction.
(2) Owned through Video Commerce.
(3) Owned through Video Commerce.

The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts included in this MD&A are in Pounds Sterling, except where otherwise specified and on a per unit basis.

The Company operates at the following locations:

Head office and corporate: Suite 23, Citibase Oxford New Barclay House 234 Botley Road

Registered and Records office: Suite 1000, 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2

This MD&A has been prepared as of September 27, 2021.

NON-IFRS FINANCIAL MEASURES

This MD&A makes reference to "EBITDA" and "Adjusted EBITDA" which are non-IFRS measures. "EBITDA" is defined as earnings before interest, tax, depreciation and amortization and is used by management as a supplemental measure to review and assess operating performance and trends on a comparable basis. "Adjusted EBITDA" is defined as net income or loss, excluding interest expense, income tax expense or recovery, depreciation and amortization, and listing expenses. These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Management uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see "Non-IFRS measures".

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its projections or estimates about its future business operations, its planned expansion activities, the adequacy of its financial resources, and future economic performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". Examples of forward-looking statements included in this MD&A include, but are not limited to the Company's expectation that existing and new partnerships will continue to drive revenue growth in the future. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the factors discussed in the section "Risk

Factors" as well as those factors disclosed in the Filing Statement of Evermount Ventures Inc. dated March 10, 2021 (the "Filing Statement") and those detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are advised to consider such forward-looking statements considering the risks set forth in the Risks section of this MD&A. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

BUSINESS OVERVIEW

On July 19, 2021, Evermount Ventures Inc. ("Evermount"), a capital pool company as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"), acquired all of the outstanding shares of Video Commerce, with Evermount changing its name to OOOOO Entertainment Commerce Limited. Upon completion of the acquisition, the prior shareholders of Evermount held approximately 5.8% of the issued and outstanding shares of the Company and as a result Video Commerce shareholders controlled the Company resulting in a reverse acquisition transaction (the "Transaction").

OOOOO operates a technology platform that enables retailers, brands and entrepreneurs to share product-based opinions directly to consumers through live, interactive, shoppable videos. The platform also offers gamification and social features that reward the community for helping to grow the user base, reducing the need for traditional ad networks.

OOOOO was incorporated on April 16, 2012, pursuant to the *Business Corporations Act* (British Columbia). Video Commerce, a wholly-owned subsidiary of the Company, is a private limited company incorporated on March 19, 2020 under the Companies Act 2006 under the laws of the United Kingdom and Wales. Video Commerce is located at Suite 23, Citibase Oxford New Barclay House 234 Botley Road, Oxford, United Kingdom.

The core concept behind OOOOO is to deliver an "entertainment commerce" platform that allows merchants and social media influencers to directly sell products to viewers through an iOS and Android application, using short videos and live broadcasts, as well as features to encourage "team buying".

OOOOO's subordinate voting shares are listed on the Exchange under the symbol "OOOO".

CORPORATE DEVELOPMENTS

Reverse Acquisition Transaction

On July 19, 2021, the Company completed the Transaction and acquired 100% ownership of Video Commerce by issuing 52,440,966 of its shares to acquire all of the 19,666 issued and outstanding securities of Video Commerce. For accounting purposes, the acquisition is considered to be outside the scope of IFRS 3 *Business Combinations* ("IFRS 3") since the Company, prior to the acquisition, did not constitute a business. As a result, the acquisition is accounted for in accordance with IFRS 2 *Share-based Payment* whereby Video Commerce is deemed to have issued shares in exchange for the net assets of the Company together with its listing status at the fair value of the consideration deemed received by Video Commerce. The accounting for this transaction resulted in the following:

(i) The interim consolidated financial statements of the combined entities are issued under the legal parent, OOOOO Entertainment Commerce Limited, but are considered a continuation of the financial statements, assets and operations of the legal subsidiary, Video Commerce.

(ii) Since Video Commerce is deemed to be the continuing entity for accounting purposes, its assets and liabilities are included in the interim consolidated financial statements at their historical carrying values.

Since the share and share-based consideration allocated to the former shareholders of the Company on closing is considered within the scope of IFRS 2, and the Company was not able to identify specifically some or all of the goods or services received in return for the allocation of the shares, the value in excess of the net identifiable assets or obligations of the Company acquired on closing was expensed in the consolidated statement of comprehensive loss as listing expense.

The listing expense of £1,926,175 is comprised of the fair value of the shares of the Company retained by the former shareholders of the Company and other direct expenses of the Transaction less the fair value of the net assets of the Company that were acquired.

The listing expense is summarized as follows:

	£
Subordinate voting shares issued (4,559,018 shares at CAD$0.80)	2,089,136
Legal and other transactions costs	33,761
	2,122,897
Net assets of the Company:	
Cash	8,966
Loans Receivable	188,120
Liabilities	(364)
	196,722
Listing expense	1,926,175

The Company has estimated the fair value of the equity instruments deemed to be issued to Evermount. The fair value of the 4,559,018 shares amounted to £2,089,136 (CAD$3,647,214), based on the fair value of the shares issued in the concurrent Video Commerce private placement after adjusting for the exchange ratio on the Transaction.

Financing

On June 23, 2021, Video Commerce completed a non-brokered private placement at a price of CAD$0.80 per security consisting of 13,474,250 subscription receipts for gross proceeds of CAD$10,779,400 and 5,286,750 ordinary shares for gross proceeds of CAD$4,229,400 (the "Transaction Financing"). On July 19, 2021, the Company completed the Transaction, pursuant to which, among other things, the subscription receipts and ordinary shares issued pursuant to the Transaction Financing were converted into 18,761,000 subordinate voting shares of the Company for total gross proceeds of CAD$15,008,800.

Prior to the completion of the Transaction, Video Commerce raised a total of £3,767,927 at an average price of £0.19 (CAD$0.34) per ordinary share.

Business Development

On May 5, 2021, the Company announced that it had partnered with e-commerce company B2W – Companhia Digital ("B2W"), for the launch of OOOOO's technology and platform in Brazil. B2W is based in Brazil and provides a complete e-commerce marketplace connecting customers with sellers and suppliers through various in-house brands and platforms.

SUBSEQUENT EVENTS

On August 9, 2021, the Company entered into a definitive agreement with a leading online fashion group ISAWITFIRST Ltd. ("ISAWITFIRST") to display, promote, and sell ISAWITFIRST products on OOOOO's live commerce shopping app. ISAWITFIRST is a curator of women's and men's fashion offering the latest trends in clothing and footwear and a leader in the growing trend of "Fast Fashion".

On September 7, 2021, the Company announced its partnership with Ann Summers, a multinational retailer of lingerie and adult toys.

On September 9, 2021, the Company announced its partnership with JD Sports Fashion plc (UK), an international retailer of branded sports and casual wear.

On September 17, 2021, the Company announced its partnership with Missguided Ltd., a U.K. based multi-channel clothing retailer.

OVERALL PERFORMANCE

As of July 31, 2021, the Company had cash of £6,445,692 (October 31, 2020 - £81,328), total assets of £9,465,827 (October 31, 2020 - £868,370), and total liabilities of £481,204 (October 31, 2020 - £696,562).

Shareholders' equity is comprised of share capital of £14,854,608 (October 31, 2020 - £121). As of July 31, 2021, 78,760,984 shares of the Company were issued and outstanding.

FINANCIAL RESULTS

Financial Results – Highlights for the three months ended July 31, 2021

- Net loss for the three months ended July 31, 2021 was £3,155,601, compared to a net loss of £122,825 for the three months ended July 31, 2020. The increase in net loss for the three months ended July 31, 2021 is primarily due to an increase in operating expenses of £1,109,313 and the listing expense of £1,926,715.

- As of July 31, 2021, the Company had working capital of £6,688,063, compared to a working capital of (£560,975) as of October 31, 2020. The increase in working capital is primarily the result of the Transaction Financing and other financings completed prior to the Transaction.

RESULTS OF OPERATIONS

The following table sets forth OOOOO's consolidated statements of operations, which is expressed in Pounds Sterling, except share and per share amounts, for the indicated periods.

	Three-Month Period Ended (Unaudited)		**Period from November 1, 2020 to July 31, 2021 (Unaudited)**	**Period from March 19, 2020 to July 31, 2020 (Unaudited)**
	7/31/2021	7/31/2020	**7/31/2021**	7/31/2020
Revenue	**3,568**	-	**4,733**	-
Operating expenses	**1,232,138**	122,825	**3,458,337**	141,393
Loss from operations	**(1,238,570)**	(122,825)	**(3,453,605)**	(141,393)
Other expenses	**(1,926,175)**	-	**(1,926,175)**	-
Income taxes expense	**856**	-	**1,502**	-
Net loss	**(3,155,601)**	(122,825)	**(5,381,282)**	(141,393)
EBITDA	**(3,129,362)**	(122,825)	**(5,206,731)**	(141,393)
Adjusted EBITDA	**(1,203,187)**	(122,825)	**(3,280,556)**	(141,393)
Loss per share				
Basic	**(0.056)**	**(10.175)**	**(0.096)**	**(11.713)**
Weighted average number of shares				
Basic	**56,160,099**	12,071	**53,597,890**	12,071

Reconciliation of EBITDA and Adjusted EBITDA

A reconciliation of Adjusted EBITDA to net income, the most comparable financial measure, is presented in the following table.

	Three-Month Period Ended (Unaudited)		Period from November 1, 2020 to July 31, 2021	Period from March 19, 2020 to July 31, 2020
	7/31/2021	7/31/2020		
	£	£	£	£
Net loss	(3,155,601)	(122,825)	(5,381,282)	(141,393)
Add				
Depreciation and amortization	25,383	-	167,886	-
Income tax expense	856	-	1,502	-
Interest expenses	-	-	5,163	-
EBITDA	**(3,129,362)**	**(122,825)**	**(5,206,731)**	**(141,393)**
Listing expenses	1,926,175	-	1,926,175	-
Adjusted EBITDA	(1,203,187)	(122,825)	(3,280,556)	(141,393)

Revenue

The Company generated de minimis of revenue for the three-month and nine-month period ended July 31, 2021 and did not generate any revenue for the period from March 19, 2020 to July 31, 2020 or the three months ended July 31, 2020 due to the fact that the Company was newly incorporated and had not commenced commercial operations.

The Company's focus since incorporation has been focused on developing its live commerce platform. Subsequent to July 31, 2021, the Company entered into a number of commercial partnerships by onboarding companies to its platform. The Company expects that these, and other, new partnerships will help drive revenue growth in subsequent periods.

Expenses

	Three-Month Period Ended July 31,		Period from November 1, 2020 to July 31, 2021	Period from March 19, 2020 to July 31, 2020
	2021	2020		
	£	£	£	£
Expenses				
Consulting fees	**68,027**	30,553	**187,919**	38,653
General and administrative	**63,722**	2,055	**326,986**	2,055
Sales and marketing	**400,626**	49,520	**1,206,397**	50,180
Services agency costs	**55,881**	8,794	**108,702**	8,794
Employee compensation	**464,163**	15,000	**1,044,173**	20,000
Professional fee	**170,337**	16,945	**431,939**	24,704
Depreciation and amortization	**21,508**	-	**167,886**	-
Foreign exchange gain	**(12,125)**	(42)	**(15,663)**	(2,993)
	1,232,138	122,825	**3,458,338**	141,393

Operating expenses increased by £3,316,945 for the nine-month period ended July 31, 2021 compared to the period from March 19, 2020 to July 31, 2020. Operating expenses increased by £1,109,313 for the three-month period ended July 31, 2021 compared to the three-month period ended July 31, 2020. The increase in operating expenses was primarily due to limited business activities during the period from March 19, 2020 to July 31, 2020 when the Company was newly incorporated and ramping-up business operations.

- The increase in consulting fees of £149,266 in the nine-month period ended July 31, 2021 compared to the comparable period in 2020 and £37,474 in the three-month period ended July 31, 2021 compared to the comparable period in 2020 was primarily the result of the Company hiring additional consultants in connection with a ramp-up of business activities after incorporation and in connection with the completion of the Transaction.

- The increase in staff costs of £1,024,173 in the nine-month period ended July 31, 2021 compared to the comparable period in 2020 and £449,163 in the three-month period ended July 31, 2021 compared to the comparable period in 2020 is primarily the result of the Company hiring additional employees in connection with the aforementioned ramp-up of business activities after incorporation and in connection with the completion of the transaction.

- Sales and marketing expenses increased by £1,156,217 in the nine-month period ended July 31, 2021 compared to the comparable period in 2020 and £351,106 in the three-month period ended July 31, 2021 compared to the comparable period in 2020 due primarily to commissions paid to creators as well as increased payments for product samples, advertising and marketing and studio costs.

- Professional fees increased by £407,235 in the nine-month period ended July 31, 2021 compared to the comparable period in 2020 and £153,392 in the three-month period ended July 31, 2021 compared to the comparable period in 2020 due primarily to legal fees incurred for the completion of the Transaction and an increase in business activities.

- Depreciation and amortization increased by £167,886 from £nil in the nine-month period ended July 31, 2021 compared to the comparable period in 2020 and £21,508 in the three-month period ended July 31, 2021 compared to £nil in the comparable period in 2020 as a result of amortization accruing on intangible assets acquired during the period.

General and administrative expenses

General and administrative expenses totaled £326,986 in the nine months ended July 31, 2021, a £324,931 increase over the period from incorporation on March 19, 2020 to July 31, 2020. General and administrative expenses totaled £63,722 in the three months ended July 31, 2021, a £61,667 increase over the three months ended July 31, 2020. General and administrative expenses are primarily comprised of office and general expense, investor relations consulting expense, rent, travel and entertainment and vehicle expenses. The increase in general and administrative expenses compared to the comparable periods was impacted by a ramp-up of business activities after incorporation and in connection with the completion of the Transaction.

Other income and expenses

During the nine-month period ended July 31, 2021, the Company completed the Transaction and recorded listing expense of £1,926,175. Listing expense consisted of the estimated fair value of the consideration paid of £2,089,136 (being 4,559,018 shares deemed to be issued at CAD$0.80 per share), and legal and other transactions costs of £33,761 less the net assets acquired of £196,722.

For the period from March 19, 2020 to July 31, 2020, the Company did not incur any expenses in addition to those listed above.

Net Loss and Comprehensive Loss

For the nine-month period ended July 31, 2021, net loss and comprehensive loss was £5,346,834 compared to a net loss and comprehensive loss of £141,393 for the corresponding period of 2020. The increase in net loss and comprehensive loss for the nine-month period ended July 31, 2021 is primarily due to increased operating expenses of £3,316,945 and listing expense of £1,926,175.

For the three-month period ended July 31, 2021, net loss and comprehensive loss was £3,120,779 compared to a net loss and comprehensive loss of £122,825 for the corresponding period of 2020. The increase in net loss and comprehensive net loss for the three-month period ended July 31, 2021 is primarily due to increased operating expenses of £1,109,313 and an increase in other expenses, including Listing expense, of £1,926,175.

LIQUIDITY AND CAPITAL RESOURCES

The Company's main sources of funding are cash generated from operations along with its ability to raise capital from equity and debt financing.

The Company is subject to risks including, but not limited to, its inability to raise additional funds through debt and/or equity financing to support the Company's development and continued operations, and to meet the Company's liabilities and commitments as they become due.

Cash and cash equivalents totaled £6,445,692 as of July 31, 2021, compared to £81,328 as of October 31, 2020. As of July 31, 2021, the Company had working capital of £6,688,063 compared to (£560,975) working capital as of October 31, 2020.

Cash used in operating activities

For the nine-month period ended July 31, 2021, cash used in operating activities was £3,867,055 compared to cash used in operating activities of £206,874 for the period from March 31, 2020 to July 31, 2020.

Cash used in investing activities

Cash provided by investing activities during the period ended July 31, 2021 was mainly from acquisitions of intangible assets of £1,721,890 compared with £565,686 acquired for the corresponding period of 2020.

Cash provided by financing activities

For the nine-month period ended July 31, 2021, cash flows provided by financing activities was £11,952,986 compared to £772,761 for the period of 2020. The increase was attributable to proceeds (net of transaction costs) of £8,302,586 raised from the Transaction Financing in July 2021. Prior to the completion of the Transaction, Video Commerce raised £3,767,927.

For the period from incorporation on March 19, 2020 to July 31, 2020, cash provided by financing activities primarily consisted of from loans and borrowings of £691,340.

Summary of Quarterly Results

The following table presents selected financial information for each quarterly period since incorporation:

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Period from 19-Mar-20 to April 30, 2020
	31-Jul	30-Apr	31-Jan	31-Oct	31-Jul	30-Apr
	£	£	£	£	£	£
Revenue	3,568	1,165	-	-	-	-
Operating expenses	1,232,138	1,454,396	771,804	398,362	122,825	1,057
Loss from operations	(1,228,570)	(1,453,231)	(771,804)	(398,362)	(122,825)	(1,057)
Other expense	1,926,175	-	-	-	-	-
Income taxes expense	856	578	68	907	-	-
Net loss	(3,155,601)	(1,453,809)	(771,872)	(399,269)	(122,825)	(1,057)
EBITDA	(3,136,291)	(1,451,792)	(767,031)	(399,104)	(122,825)	(1,057)
Loss per share - basic and diluted	(0.056)	(73.551)	(49.164)	(33.077)	(10.175)	(0.088)
Weighted average number of shares						
Basic and diluted	56,160,099	19,766	15,700	12,071	12,071	12,071

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits or termination benefits were made during the period ended July 31, 2021 and the period from March 19, 2020 to July 31, 2020. Short-term key management compensation consists of the following:

	For the period from November 1 to July 31, 2021	For the period from March 19 to July 31, 202
	£	**£**
Salaries	121,667	5,000

<u>Related party balances and transactions</u>

a) Included in trade and other payables is £99,595 owed to Aquarius Accessories (HK) Limited ("Aquarius"), a shareholder holding 10% or more of the outstanding shares of the Company. The amount £99,595 owed to Aquarius is unsecured, non-interest bearing and payable upon demand by Aquarius. The amounts owing under this loan to Aquarius were repaid in August 2021, subsequent to the end of the most recent period.

The above transactions were entered into in the normal course of operations and were recorded at their exchange amounts established and agreed to between the related parties.

FINANCIAL INSTRUMENTS

Interest Rate and Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management evaluates credit risk on an ongoing basis. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and other receivables. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. The amount outstanding in other receivables of £313,325 was fully collected subsequent to the period ended July 31, 2021. To help minimize credit risk, the Company only holds its cash with chartered Canadian and British financial institutions. As of July 31, 2021 and October 31, 2020, the Company had no financial assets that were past due or impaired due to credit risk defaults.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Pound Sterling.

Fluctuations related to foreign exchange rates could cause unforeseen fluctuations in the Company's operating results. The Company does not enter into arrangements to hedge its foreign currency risk.

The following table provides an indication of the Company's significant foreign exchange currency exposure as stated in Pounds Sterling at the following dates:

		July 31, 2021		October 31, 2020
Financial assets				
Denominated in CAD at OOOOO	£	5,418,446	£	–

The Company transfer funds to Video Commerce from time to time as needed to support operations.

A 10% strengthening of the Canadian dollar against the Pound Sterling would have affected the measurement of financial instruments denominated in Canadian dollars and affected equity and net loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

As at July 31, 2021, with other variables unchanged, a 10% strengthening of the Canadian dollar against the Pound Sterling would have increased net loss by approximately £54,184.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The Company manages liquidity requirements through frequent monitoring of cash inflows and outflows and preparation of cash flow forecasting. Based on the Company's current level of operations and its present expectations for future periods in light of the existing economic environment, the Company believes that cash flow from operations and flexibility in levels of investment in operating working capital will be adequate to meet its obligations over the next twelve months.

Although the Company believes its actions will result in sufficient liquidity, there can be no assurance that it will be successful or that market conditions or competition will not work to offset its actions. The availability of funding, or other sources of capital, is dependent on capital markets at the relevant time and may not be available on acceptable terms or at all. In the event that debt or equity capital is not available on acceptable terms, or at all, in the future, the Company may need to explore other strategic alternatives.

The following are the contractual maturities of financial liabilities:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
	£	£	£	£	£
July 31, 2021					
Trade and other payables	481,204	481,204	481,204	-	-
Total	481,204	481,204	481,204	-	-
October 31, 2020					
Trade and other payables	390,008	390,008	390,008	-	-
Borrowings and loans	305,647	305,647	305,647		
Total	695,655	695,655	695,655	-	-

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to help ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support its operations and development such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The capital structure of the Company consists of items included in shareholders' equity and debt, net of cash and cash equivalents. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or seek debt financing to help ensure that there is sufficient working capital to meet short-term business requirements.

There were no changes to the Company's approach to capital management during the period ended July 31, 2021.

OUTSTANDING SHARE CAPITAL

Prior to the completion of the Transaction, Video Commerce's share capital consisted of ordinary shares and Evermount's share capital consisted of common shares. Pursuant to the completion of the Transaction, Evermount completed a 2:1 share consolidation and amended and restated its articles to create a dual class share structure that authorized an unlimited number of multiple voting shares, subordinate voting shares and preferred shares, issuable in series.

Accordingly, as of the date of this MD&A, the Company has two classes of shares issued and outstanding. Multiple voting shares are entitled to receive five (5) votes at all meetings of shareholders while subordinate voting shares are entitled to receive one (1) vote at all meetings of shareholders. The following table summarizes the maximum number of shares issued and allotted as of July 31, 2021 and October 31, 2020, and as of the date of this MD&A if all outstanding warrants were converted to shares:

	September 27, 2021	July 31, 2021	October 31, 2020
Subordinate Voting Shares	61,428,213	61,428,213	12,071
Multiple Voting Shares	17,332,771	17,332,771	-
Warrants	853,360	853,360	-
Fully diluted shares	79,614,344	79,614,344	12,071

Each warrant outstanding as at July 31, 2021 may be exercised for a subordinate voting share as follows:

- 375,000 warrants issued pursuant to the settlement of an outstanding loan of the Company with an exercise price of CAD$0.80 that are exercisable for a period of one year from the completion of the Transaction; and

- 478,360 broker warrants issued to certain finders in connection with the Transaction Financing with an exercise price of CAD$0.80 that are exercisable for a period of one year from the completion of the Transaction.

RISK FACTORS

Many factors could cause the Company's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information, without limitation, the following factors, which are discussed in greater detail under the heading "Risk Factors" in the Filing Statement, which has been filed under the Company's profile on SEDAR at www.sedar.com, which risk factors are incorporated by reference into this document, and should be reviewed in detail by all readers:

- A limited operating history makes it difficult to evaluate the Company's business and prospects and the Company cannot guarantee that it will be able to maintain the growth rate that it projects.

- If the Company fails to anticipate buyer needs and provide products and services to attract and retain consumers, or fails to adapt its services or business model to changing buyer needs or emerging industry standards, its business may be materially and adversely affected.

- Any harm to the Company's brand or reputation may materially and adversely affect its business and results of operations.

- The Company may experience negative publicity involving it, its users, creators, the industry in which it operates and its content, platform, management or business model.

- Service interruptions, failures, or constraints of third-party logistics service providers could severely harm the Company's business and prospects.

- The Company's business depends substantially on its ability to attract, train and retain qualified personnel, as well as the continuing efforts of its management and other key personnel that support its existing operations and future growth. If the Company loses their services, its operations and growth prospects may be materially and adversely affected.

- The Company relies on third-party hosting and cloud computing providers. Any failure, disruption or significant interruption in its network or hosting and cloud services could adversely impact its operations and harm its business.

- The Company may face challenges in expanding its product offerings.

- If the Company is unable to manage its growth or execute its strategies effectively, its business and prospects may be materially affected.

- If the Company is unable to maintain effective internal control over financial reporting, the accuracy and timeliness of its financial reporting may be adversely affected.

- The Company is subject to laws and regulations concerning privacy, information security, data protection, consumer protection and protection of minors, and these laws and regulations are continually evolving. The Company's actual or perceived failure to comply with these laws and regulations could harm its business.

- Cybersecurity attacks, including breaches, computer viruses and computer hacking attacks could harm the Company's business, financial condition, results of operations or reputation.

- Catastrophic events may disrupt the Company's business.

- If the Company does not successfully invest in, establish and maintain awareness of its brand and platform, if it incurs excessive expenses promoting and maintaining its brand, or its platform or if its platform contains defects or objectionable content, the business, financial condition, results of operations or reputation of the Company could be harmed.

- Failure to protect or enforce the Company's intellectual property rights or the costs involved in such enforcement could harm its business, financial condition or results of operations.

- The Company may be subject to intellectual property disputes, which are costly to defend and could require it to pay significant damages and could limit its ability to use certain technologies in the future.

- Undetected programming errors or flaws or failure to maintain effective operations could harm the reputation of the Company or decrease market acceptance of its products and services.

- User growth and engagement depend upon effective interoperation with operating systems, networks and mobile devices and standards that are not controlled by the Company.

- The markets in which the Company operates are highly competitive, and it faces significant competition from internet companies that operate content based social and e-commerce platforms, including online marketing businesses.

- The Company may be involved in legal proceedings that may result in adverse outcomes.

- Non-compliance on the part of employees, business partners or other third parties involved in the Company's business could adversely affect its business.

- Major mobile application distribution channels may interpret or change their standard terms and conditions in a manner that is detrimental, or terminate their existing agreement with the Company.

- Changes in foreign exchange rates and limitations on the convertibility of foreign currencies could adversely affect the Company's business and operating results.

- Changes in the tax treatment of companies engaged in internet commerce may adversely affect the commercial use of the Company's services and its financial results.

- The Company may require additional capital to meet its financial obligations and support business growth, and this capital might not be available on acceptable terms or at all.

- Acquisitions, investments or strategic alliances may fail and have a material and adverse effect on the Company's business, reputation and results of operations.

- The Company's dual class share structure has the effect of concentrating voting control with Samuel Jones, the Company's Chief Executive Officer, and may prevent new investors from influencing significant corporate decisions, which may have a negative impact on the trading price of the Company's subordinate voting shares.

- The payment of any future dividends will be at the sole discretion of the Company's board of directors.

- The market price of the Company's shares could be subject to a number of different factors that could cause volatility in the share price.

- If securities or industry analysts do not publish research about the Company's business, or publish negative or misinformed reports about the business, its share price and trading volume could decline and/or become more volatile.

- Any issuance of preferred shares could make it difficult for another company to acquire the Company or could otherwise adversely affect shareholders, which could depress the price of the Company's subordinate voting shares.

- Future sales or issuance of equity securities could decrease the value of the Company's shares, dilute investors voting power, and reduce the Company's earnings per share.

- The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including that of the respiratory illness caused by COVID-19.

- Conflicts of interest may arise involving certain directors, officers and consultants of the Company that may be engaged in a range of business activities.

- The Company will be exposed to counterparty risk and liquidity risks.

- The Company may encounter political and other risks in emerging markets in which it may plan to invest.