



CROWN TALENT & MEDIA GROUP LIMITED

EIS INFORMATION MEMORANDUM

June 2017

STRICTLY PRIVATE AND CONFIDENTIAL

CROWN TALENT & MEDIA GROUP LIMITED

EIS Information Memorandum



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CROWN TALENT & MEDIA GROUP LIMITED

EIS Information Memorandum

I. IMPORTANT INFORMATION

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

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

1. Persons who meet the criteria for being a professional client in accordance with COBS rule 3.5;
2. Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.7(a);
3. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7(b);
4. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.7.7(c);
5. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement set out in COBS 4.7.10; and
6. Existing clients of a financial adviser regulated by the Financial Conduct Authority, which has advised that the investment opportunity is a suitable investment for them in accordance with COBS 9 Suitability Rules;

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This IM is issued solely for the purpose of seeking applications to the Crown Talent & Media Group Limited EIS Investment Opportunity. This IM is provided on a confidential basis only for the purpose of providing certain information for a private placement in Crown Talent & Media Group Limited. This IM should be read in conjunction with the Application Form and Investor Agreement. Applications may only be made, and will only be accepted, subject to the terms and conditions of this IM.

The contents of this IM are not to be taken as constituting advice relating to legal, taxation or investment matters and should not be relied upon for the purposes of making an investment into Crown Talent & Media Group Limited. Your attention is drawn to the section headed “Risk Factors” on pages 21 to 22.

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

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

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

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

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

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This IM has been prepared with information provided from Crown Talent & Media Group Limited. All statements of opinion in this IM and all views expressed represent Crown Talent & Media Group Limited's own assessment, or our interpretation of information available to us. No representation or warranty is made by Crown Talent & Media Group Limited (or any of its respective directors, officers, employees or agents) as to the information and opinions contained in this document, which are given for your assistance but are not relied upon as authoritative or as the basis of any contract or commitment.

Ober has taken all reasonable care to ensure that all the facts stated in this IM are true and accurate in all material respects and that there are no material facts, or opinions which have been omitted, which would make any part of this promotion materially misleading. No representation is made, or assurance given, that any statements, views or forecasts are correct or that the objectives of Crown Talent & Media Group Limited will be achieved. Prospective investors must determine for themselves what reliance, if any, they should place on such statements, views or forecasts and no responsibility or liability (whether direct, indirect, consequential loss or other) is accepted by Ober or its members and employees in respect thereof.

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This IM includes statements that are, or may be deemed to be, "forward-looking statements". These "forward-looking statements" can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These "forward-looking" statements include all matters that are not historical facts. "Forward-looking statements" involve risk and uncertainty because they relate to future events and circumstances. "Forward-looking statements" contained in this IM based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under Applicable Laws, Ober does not undertake to update or revise any "forward-looking statements", whether as a result of new information, future events or otherwise. Investors should not place undue reliance on "forward-looking statements", which speak only as at the date of this IM.

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

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

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2. EXECUTIVE SUMMARY

Crown Talent & Media Group Limited ("Crown", "CTMG" or "the Group") was formed in 2011 to take over the already established and successful Crown Music Management Services Limited (which itself commenced trading in the year 2000). The Group subsequently embarked on an accelerated growth strategy to become a multi-faceted talent management and production agency to promote, develop and monetise its clients' careers in the music, television, media, fashion, sports and entertainment industries.

During 2012/2013, the Group raised circa £3.0million under the Enterprise Investment Scheme, which it used to commence the execution of its growth strategy. A selection of just some of the Group's recent achievements include the following:

- (i) Following the release in June 2014 of Ella Henderson's self-written debut single, "Ghost", which went straight to number one in the UK and became the biggest selling debut single of the year, her debut album, Chapter One, also charted at No.1 in its first week. As a result of Ella's success, she was made the international priority for her label, Sony Music, and went on to achieve impressive results throughout the world, including most notably in the US. Ella's recent publishing deal is recognised as the biggest in recent years for a UK artist, and her hotly anticipated second album is scheduled for release during the first half of 2017, to be supported with extensive touring and media activity.
- (ii) Following Crown's signing of Jessie J in 2012, her profile and status increased phenomenally, firmly establishing her as a top-tier artist on a global basis. Jessie is continuing to generate royalties and other revenues for the Group whilst she takes time away from the media to write her next album.
- (iii) Other artists on the music roster of CTMG are expecting a successful and lucrative year in 2017, including Becky Hill and Starling.
- (iv) The Group earns revenues from providing other services to music artists, including in relation to tour management, production, publishing, procurement of endorsements, merchandising and production of video and digital content.
- (v) The recent completion of a deal for Crown Events to act as the lead production company to Amazon Prime's new live music venture has created a valuable recurring revenue stream for the Group, as well as significant capital value. Amazon have planned 40 live events for 2017.
- (vi) Crown Event's own 'live' brand, Fusion Festival, has grown to become one of the leading festival events in Europe. Following the successful relocation of the UK Festival to Liverpool in 2016, the format is being expanded in 2017 from two days to three, with the addition of a Fusion Legends day. The Company has also secured options to produce events in Dubai, Spain and a Southern England location.
- (vii) Earlier this year, CTMG acquired the Broadcast Media Division of The Wasserman Group, doubling the size of the client roster of Crown Media, to almost 30, including Bill Turnbull, Suzi Perry, Stacey Solomon, Lisa Faulkner, Jay McGuiness, Sarra Elgan, Hayley McQueen and Phil Vickery.
- (viii) Crown Arts was launched during 2016, successfully signing Scarlett Raven and working with her to launch the world's first augmented reality fine art exhibition, with a First World War and poppy theme, the exhibition was timed to commemorate the 100th anniversary of the Battle of the Somme. Crown Arts also has a partnership with the estate of Bob Bonis to exhibit and monetise his previously unseen collection of photographs of the Rolling Stones and the Beatles, for which exhibitions are planned in Liverpool, London, Berlin and Tokyo.
- (ix) Crown Football has become well established as a reputable agency in the sport, and now represents approximately 40 young players, with seven on the cusp of breaking into the senior teams of Premiership Clubs. The company has also entered into a partnership with American based International Football & Futsal Development Campus ("IFFDC") to act as the exclusive agent for players graduating from their numerous academies.
- (x) Within sport, Crown Motorsport has grown quickly within its discipline to represent six up-coming young drivers, including Max Chilton in IndyCars, as well as drivers in the World Endurance Championship ("WEC"), the World Touring Car Championship ("WTCC"), Formula 3 ("F3") and British GT Championships.
- (xi) The Group is also developing a range of valuable Intellectual Property, including publishing rights, and it has recently entered into a Joint Venture with Eliot Kennedy, Gary Barlow and Universal Media Group to launch a new music retail/interaction platform that is expected to revolutionise the music industry and attract a lucrative takeover value within the next 2 to 3 years' time.

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Over the past 48 months, the Group has demonstrated that it can successfully capitalise on the strong brand and reputation that has been generated in the music industry over the previous 14 years by its wholly owned subsidiary, Crown Music Management Services Limited.

The Group is now raising a second tranche of money of up to £5 million in order to fund further expansion, including in particular (i) to acquire a number of other complimentary music management and services businesses, (ii) sign and develop a number of new artists, and (iii) expand its already flourishing operations in the USA and other overseas markets.

This funding round provides Investors with a medium to long term equity investment opportunity under the Enterprise Investment Scheme ("EIS") with the objective of achieving attractive levels of capital growth. The Group has ambitious growth and expansion plans and aims to achieve a valuation of more than £50million (which, if achieved, would deliver a return to investors of more than 7 times their investment).

The Directors of the Group are aiming to deliver opportunities to allow Shareholders to exit from the business after the third anniversary of their investment. Such opportunities are likely to include the following:

- Trade sale of the Group to a large company in the entertainment and/or sports industry, a venture capital organisation or a private equity group
- The break up and trade sale of the separate component parts of the Group
- Flotation of the Group
- Management buy-out or share buyback

Financial projections covering the next three-years have been prepared and are summarised below:

| | Year 1 | Year 2 | Year 3 |
|---------------------|---------------|---------------|---------------|
| | £'000 | £'000 | £'000 |
| Turnover | 8,553 | 10,826 | 13,180 |
| Gross profit | 3,848 | 5,815 | 7,606 |
| <i>Gross margin</i> | <i>45%</i> | <i>54%</i> | <i>58%</i> |
| Profit – EBITDA | 931 | 2,584 | 4,021 |
| Cash at bank | 560 | 2,971 | 6,366 |
| Net assets | 2,650 | 4,536 | 7,558 |

The financial projections are reviewed in more detail at Section 6 of this Information Memorandum.

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3. INVESTMENT OPPORTUNITY

Crown Talent & Media Group Limited is seeking equity investment of up to £5million from private individuals under the EIS scheme for the purpose of funding further business expansion and in particular (i) to acquire a number of other music service businesses and experts, (ii) to further strengthen its pipeline of music artists, and (iii) to expand its already thriving operations in the USA and other overseas markets.

The equity investment is comprised of the issue of up to 5,000 ordinary £1.00 Shares at an issue price of £1,000 per share, representing circa 50% of the enlarged share capital of the Company.

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

- Crown has traded successfully for 16 years. It has also successfully achieved a significant acceleration in its growth within the past five years, thereby proving the strength of its business model and strategy.
- Over the past five years the Group has been successfully transformed from its previous form as a UK-only music management company, to become a multi-national talent management and production group with established divisions in music management, music production, publishing, tour production, events & festivals, media-talent management and sports management.
- By achieving the horizontal integration of owning many different music services companies, Crown can maximise the monetisation of its music artists and other talent. This also allows the Group to provide a holistic service to its artists, which is not only in their best interests, but also those of the artist's record label.
- Crown has repeatedly and consistently identified and successfully developed chart-topping music acts and artists. Two of the artists currently signed to Crown, namely Ella Henderson and Becky Hill, are set to have a lucrative year in 2017, as they each have eagerly awaited albums scheduled for release.
- The Group has already established itself successfully in several other areas of talent management, including in media, through both organic growth and its recent acquisition of the media broadcast division of the Wasserman Group, and also sports, with Crown Football having a number of players on the cusp of breaking into the senior teams of Premier League Clubs, which would generate substantial agency commissions.
- Crown Arts has quickly gained a strong position within its market, and secured a strong USP, with its specialism in augmented reality installations. The artist contracts that it has signed to date enable the company to earn commissions on every painting and print sold.
- As well as developing strong revenue streams, Crown is also building a valuable asset base of Intellectual Property rights (including publishing rights, television rights and film rights) as well as lucrative equity stakes in other businesses, and also JV partnerships. These assets are expected to contribute to the valuation of the Group at the time of exit.
- Fusion Festival successfully transferred its UK Festival to a new location in 2016, achieving the same level of gross profit as the previous year on a condensed two-day format, in a new location and with a lower spend on artists. There is high expectation for 2017, when the event is scheduled to expand to three days again, with the addition of a Fusion Legends day. The company also intends to launch in at least one other location before it is sold, most likely through the exercise of the options it holds over venues in Dubai, Spain and Southern England.

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- The Directors and other Management within the Crown Group have strong track records and unrivalled reputations within the music, media, television, entertainment, sports, talent management and production industries; for example Marc Marot (Chairman) is regarded as one of the world's leading all-round music industry experts; Mark Hargreaves as one of the most influential managers in music; and, Tim Smith, as one of the Publishing industries most accomplished executives.
- The fragmented nature of the music and talent management industry presents an opportunity for Crown to make further acquisitions and enter into other valuable Joint Venture partnerships in the future.
- The global music industry is evolving and the traditional record companies are being left behind. There is a tremendous opportunity for independent music companies to promote and monetise their artists without relying on the record companies, for example by generating significant direct profits from events, brand development, sponsorship, licensing as well as via production and publishing across all forms of media.
- The wide reach of Crown, covering all major areas of the music industry as well as media, television, entertainment, and sports, provides a unique attraction to major artists, entertainers, sports-people and other talent as the Group enables its clients to develop long-lasting careers across multiple platforms.
- Certain areas of the entertainment industry benefit from high levels of growth, for example, the UK concert and festival sector continues to expand with primary ticket revenues having reported double digit growth since 2004 (Source: The UK Festival Awards).
- The wide variety of industries serviced by the Group, together with its international reach, provides a high level of diversification and resilience to changing trends and fashions in the music and entertainment industries. The combination of the various complimentary industries also assists to optimise the generation of profits.
- Crown has already received a certain amount of takeover interest over the past two years and the Directors are confident that all three of the world's largest record labels would be keen to take them over, as would many media and entertainment companies.

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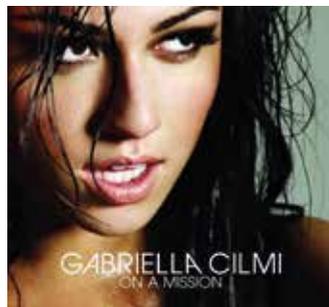
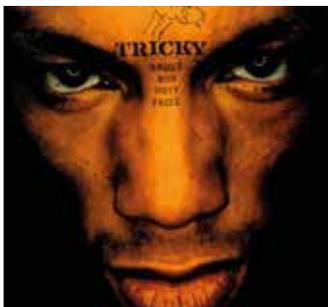
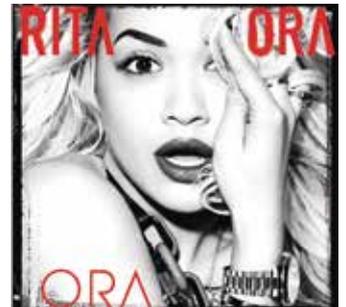
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4. HISTORY AND BACKGROUND

The Crown brand was initially created by Mark Hargreaves in the year 2000 with the formation of Crown Music Management Limited; a music management company with the remit of overseeing the day-to-day business affairs of music artists including negotiating recording contracts, managing promotions, organising personal appearances, making tour arrangements, advising and counselling on career development.

Crown is based out of the famous Matrix Studio Complex in London and prior to its expansion in 2012 employed just 10 staff.

Over the last 16 years Crown has successfully developed some of the UK's most well-known talent, representing over 50 artists including Sugababes, Jessie J, Ellie Goulding, Rita Ora, Conor Maynard, Maya Jane Cole, Magda, VV Brown, Jem, Orson, Gabriella Cilmi, Tricky (solo artist and founding member of the band Massive Attack), Darius Campbell, the Noisettes, Union J, Becky Hill and Ella Henderson.



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A small selection of some of the key achievements of Crown Music Management includes;

- Crown artists have collectively sold over 20 million albums worldwide, had over 60 Top Ten singles in the UK (including more than 25 No.1's), had 10 No.1 albums, won 3 BRIT awards, won 3 Grammys, won various other accolades from around the World (including Ivor Novellos, Mercury Awards, Guinness Book of World Records, MTV awards etc.) and achieved 70 Top Five chart positions in over 30 international territories.
- Crown artists have released over 150 singles with combined sales value of more than £35 million.
- Crown Music Management has worked with every major and independent record label, as well as some of the World's leading record producers and music video directors.
- Crown artists have toured in more than 50 countries across the World at showcase concerts, headline tours, and festivals.
- Crown artists and their music have featured in hundreds of films, TV shows, commercials and video games as well as endorsing popular international brands including Coca Cola, Nike, Kodak, Tia Maria, Shockwaves, T-Mobile, Barbie, Bacardi, Boots, Rimmel, Cartier, D&G, Pretty Polly, Mercedes Benz, Raymond Weil, Microsoft, McDonalds, 3Mobile, O2, Marks & Spencer and Nokia.



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5. CROWN TALENT & MEDIA GROUP MODEL

The music industry continues to experience a rapid pace of change following shifts in consumer buying habits, the heightened exploitation of image rights, and the introduction of new forms of digital music distribution, which have fundamentally changed the relationships between artists, record companies, promoters, and retail music stores. The rise of digital music consumption has led to a significant decline in album sales, whilst the flourishing download market has eroded profit margins resulting in recording artists relying primarily on live performances, product endorsement, and merchandise sales for the majority of their income, which Crown is well placed to manage for its artists. The main consequence of these changes has been the introduction of the '360 Deal' whereby record companies agree to provide financial support for the artist (including advances, marketing, promotion and touring) in exchange for a percentage of all of their income. Independent managers, such as Crown, can work in conjunction with record labels under a '360 Deal' or provide an attractive alternative for artists who rather not sign with one of the major record companies.

As a result of these developments and Crown's enviable position in the market, it has received takeover approaches from some of the world's largest record companies on a number of occasions in the past two years; so far the Group's owner, Mark Hargreaves, has resisted such approaches as he is certain that Crown can be made significantly more valuable by adopting the strategy outlined in this document.

Crown has already found that artists would rather have their many service requirements provided from one central source and although the fees/commissions paid to Crown under this model are higher than would be typically be paid to other managers, they are no more than would be paid out in total to the separate parties under a traditional model (for example to managers, producers, publishers, licensing agents and tour managers). Crown's model also generates the major benefits of (i) delivering overall higher income levels to the artist and (ii) providing a hands-on long-term management of the artist's career; rather than a typical Record Label's short term approach.

In addition to its expansion in the music industry, Crown has taken its proven management model and applied it to other areas of talent including television & radio presenters, actors, DJs, music-producers, football players, motor sport drivers and athletes.

The Group is executing its expansion strategy through a number of key recruits who are expert in their respective sectors, with the aim of achieving the following key objectives:

- To attract a high-quality list of talent across a variety of different genres, including those mentioned above as well as fashion, other sports disciplines, film actors, theatre and comedy;
- To deliver an exceptional service to its clients by nurturing a client's career with experience and professionalism, and with the flexibility to adapt in the ever-changing entertainment and sports industries;
- By providing all of the major services that a client requires, including management, development, production, publishing, brand-building, licensing, media training, financial advice, legal assistance and concierge;
- To develop an artist / talent academy to augment the development of artists and encourage a long term career in the media spotlight;
- To increase the earnings potential of the clients under management whilst developing their talent and improving their wealth.

In order to deliver its strategy, Crown Talent & Media Group Limited has developed a structure under which it is the parent to a number of subsidiary companies each of which either:

- (i) Perform a particular role in their respective industry, for example Crown Songs and Crown Events, or;
- (ii) Specialise in a particular category of talent, for example Crown Productions, Crown Talent, Crown Football, Crown Motor Sports, or;
- (iii) Are companies that already have an established and valuable brand in their respective industry

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A selection of Crown's key clients under management are as follows:

Crown Music Management Services Limited

Ella Henderson Ella Henderson was a finalist in the 2012 series of X-Factor at the age of 16. She has since been signed by Simon Cowell's record company, together with Sony Music, and Simon has been quoted as saying he will make her "as successful as Adele". Crown recently won the management contract for Ella, beating off stiff competition from several other management companies. Ella Henderson's debut single, Ghost, became the biggest selling debut single of 2014. Her debut album, Chapter One, charted at No.1 and the second and third singles from the album also went on to be global hits.

As a result of Ella's success, she was made the international priority for her label, Sony Music, as a result of which she performed on the Good Morning television show in America in August, which is a first for a music artist on their debut single. Ella also signed the biggest publishing deal for a UK artist in recent times.

Ella has been busy in the studio over the past 18 months, working with some of the industry's leading writers and producers on the composition of her eagerly awaited second album, which is scheduled for release during the first half of 2017.

Becky Hill Becky was a finalist on the BBC television series, The Voice, following which she was targeted by two major record labels. Becky's debut single, Gecko, was in the Top 20 of the UK Music Charts for more than 8 weeks after release.

Becky enjoyed a busy summer in 2016, performing at numerous festivals and successfully releasing her single 'False Alarms' with Matroma, where the track achieved more than 70 million streams on Spotify. Her latest single 'Warm' has also had an excellent press reaction, including featuring as Annie Mac's "Hottest record in the World" and being interviewed by Clara Amfo. Becky also performed her first own headline show at the Electrowerkz, Islington on 2 November 2016.

Jessie J Jessie J's debut album, Who You Are, was released in March 2011 and set the record for Jessie becoming the first British female artist to have six top ten singles on one album, of which two were number ones.

Having won numerous awards over recent years, Jessie J is regarded as a top-tier artist. She has also performed at most of the main festivals in the UK and Europe, as well as singing at The Queen's Diamond Jubilee Concert and at the closing ceremony at the London 2012 Olympic Games.

Jessie's second album, Alive, was released during Q3 2013, followed by the release of her third album, Sweet Talker, during Q4 of 2014, both of which went on to be a commercial success. The first single from Sweet Talker, "Bang Bang", recorded with Ariana Grande and Nicki Minaj, peaked at number 1 in the UK, and also became Jessie's third number one in the US.

The writing and composition of Jessie's fourth album is currently underway, under the supervision of her new US-based team.

Sugababes Sugababes are one of the most successful UK girl bands of all time, with six No. 1 singles, eighteen UK Top Ten hits, eight albums and six BRIT Award nominations. At the current time each of the three current members of Sugababes are developing their individual careers whilst Crown develops its plan to further monetise the successful brand which it was recently able to acquire under its direct ownership.

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5. CROWN TALENT & MEDIA GROUP MODEL

Crown Football

The company has approximately 40 football players under management, the most senior of which are as follows:

- Ryan Kent: Liverpool FC (19)
- Sam Gallagher: Southampton (20) – recently played in the Premier League
- Liam Walsh: Everton FC (18)
- Antony Evans: Everton FC (17)
- Christian Walton: Brighton Hove Albion FC (20)
- Lloyd Jones: Liverpool FC (20)
- Stephy Mavididi: Arsenal FC
- Josh Eppiah: Leicester City FC

The partnership between Crown Football and American based International Football & Futsal Development Campus ("IFFDC") should generate a significant acceleration in the signing of players, as graduates from the programme are offered to Crown Football on an exclusive basis.

Crown Motor Sports Limited

- Max Chilton – Verizon Indycar
- Jamie Chadwick – British GT
- Tom Chilton – World Touring Car Championship ('WTCC')
- Struan Moore – Blancpain Endurance
- Oli Webb – World Endurance Championship ('WEC')
- Jordan Cane – US F2000.

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- Scarlett Raven** In partnership with Scarlett, Crown Arts launched the world's first augmented reality fine art exhibition in Greenwich, London entitled "The DangerTree". The launch of the First World War based paintings was timed to commemorate the 100th anniversary of the Battle of the Somme.
- Access All Areas** an exhibition of unseen photographs of the Rolling Stones and Beatles from their first tours of the United States. The photos were taken by the US tour manager Bob Bonis who chose to keep them private during his lifetime and they have only recently come to light. The exhibition launches in Liverpool in 2017, before moving to London and then into Europe, Japan, USA and the rest of the World.
- Hipgnosis** an exhibition of artworks, photography and other memorabilia from this iconic album design company, which became arguably the most famous in the world during the 1970s and 80s. Notable commissions included work for Pink Floyd, T.Rex, The Pretty Things, UFO, 10cc, Bad Company, Led Zeppelin, AC/DC, Scorpions, YES, Def Leppard and Paul McCartney & Wings.

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A small selection of the agency's c.30 clients:

- Stacey Solomon** Stacey is a key member of ITV2's 'I'm a Celebrity Get Me Out of Here Now' presenting line up, as well as holding other television and media engagements.
- Arthur Williams** Fresh off the back of his success hosting Channel 4's Paralympic coverage Crown have extended Arthur's Channel 4 exclusivity deal for a further 2 years. Crown have also secured a new 4 x 1hr series for Channel 4 entitled "Britain's Hidden Airfields". The series sees Arthur fly around the UK in his vintage aero-plane finding some of the UK's most hidden and secretive airfields.
- Jay McGuinness** Jay has begun rehearsals for the touring production of "B.I.G." in which he takes the lead role as played in the movie by Tom Hanks.
- Ortis Deley** Police Inceptors – new presenter of Channel 5's popular long running series currently on air.
- John Whaite** Former Bake-Off winner is filming a new series of ITV's hot daytime series "The Chopping Block" which is due to air next March 2017.

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6. FINANCIAL INFORMATION

The financial forecasts for the Crown Group for the next three years are set out below, together with an outline of the key assumptions.

Income statements

| | Year 1 | Year 2 | Year 3 |
|-------------------------|-------------------|---------------------|---------------------|
| | £'000 | £'000 | £'000 |
| Turnover | 8,553 | 10,826 | 13,180 |
| Cost of sales | 4,704 | 5,011 | 5,574 |
| Gross profit | <u>3,849</u> | <u>5,815</u> | <u>7,606</u> |
| <i>Gross margin</i> | <i>45%</i> | <i>54%</i> | <i>58%</i> |
| Wages & salaries | (1,314) | (1,419) | (1,590) |
| Overheads | (1,604) | (1,813) | (2,431) |
| EBITDA | <u>931</u> | <u>2,584</u> | <u>4,021</u> |
| <i>EBITDA %</i> | <i>11%</i> | <i>24%</i> | <i>31%</i> |
| Depreciation | (204) | (226) | (206) |
| Profit before tax | <u>726</u> | <u>2,358</u> | <u>3,815</u> |
| Taxation | - | (472) | (763) |
| Profit after tax | <u>726</u> | <u>1,886</u> | <u>3,052</u> |

The Crown Group expects to achieve significant growth rates in the next three years as it acquires more businesses, wins new clients, develops new business streams and benefits from the growth of existing clients and activities.

Whilst the projections may appear ambitious, the Directors are confident the sales levels will be achieved as a result of the following key factors;

- ✓ The Group already generates turnover of more than £7million per annum.
- ✓ Crown Music management has a strong track record of winning new artists and other talent, and developing them to break through and become successful.
- ✓ Crown Music already manages one of the UK's most promising and talented music artists, Ella Henderson, and has many other up and coming artists.
- ✓ The Group has many lucrative business activities which should each be successful in their own right, including media-talent management, sports management, events and festivals, publishing and various joint ventures.

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Income

An analysis of the turnover levels per business activity and income stream is presented below.

| | Year 1 | Year 2 | Year 3 | |
|-----------------------------------|---------------|---------------|---------------|--|
| | £'000 | £'000 | £'000 | |
| Music management | 1,675 | 2,119 | 2,500 | <p>The sales projections incorporate the following key assumptions;</p> <ul style="list-style-type: none"> ✓ Development of the existing Crown Music income streams, incorporating annual growth as certain artists develop, as well as the addition of new artists each year. ✓ The acquisition of other management companies and their artists. ✓ The growth of the Tour Management business and signing of new artists. ✓ The further expansion of various business streams in the US, in particular music management, tour management, and publishing. ✓ The expansion of the Sports Management business, including in relation to the existing football and motor sport roster, as well as winning new clients in multiple sports disciplines. ✓ The development of the new brand relationship and special bookings joint venture ✓ The further expansion of the Group's festival and events business. |
| Music events & tour management | 5,150 | 5,856 | 6,529 | |
| Sports management | 391 | 579 | 799 | |
| Talent (for example radio and TV) | 120 | 153 | 189 | |
| Special Bookings | 220 | 279 | 341 | |
| Joint Ventures | - | 600 | 1,320 | |
| Productions (TV and film) | 731 | 833 | 939 | |
| Publishing | 150 | 277 | 415 | |
| Other | 115 | 130 | 148 | |
| Total turnover | 8,553 | 10,826 | 13,180 | |

Direct Costs

Direct costs are based upon the existing costs incurred by Crown Music Management and the other companies within the Group, as well as all anticipated direct costs associated with the business model, including wages and salary costs and other operating costs.

Due to the level of fixed costs in the business, gross margins are forecast to improve over the next three years.

Overheads

Overhead costs are budgeted on a prudent basis based on the current costs incurred by Crown and adjusted for the Group expansion. Projected costs incorporate annual cost increases to reflect the growth of the Group.

CROWN TALENT & MEDIA GROUP LIMITED

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6. FINANCIAL INFORMATION

Balance sheets

A summary of the balance sheets throughout the period of the projections is presented as follows:

| | Year 1 | Year 2 | Year 3 |
|---------------------------------------|---------------------|---------------------|---------------------|
| | £'000 | £'000 | £'000 |
| Fixed assets | | | |
| Intellectual property | 1,065 | 950 | 835 |
| Tangible assets | 601 | 495 | 407 |
| Investments | - | - | - |
| | <u>1,666</u> | <u>1,445</u> | <u>1,242</u> |
| Current assets | | | |
| Cash at bank | 560 | 2,971 | 6,366 |
| Trade debtors | 855 | 1,083 | 1,318 |
| Prepayments & other debtors | 86 | 86 | 86 |
| | <u>1,501</u> | <u>4,140</u> | <u>7,770</u> |
| Creditors: due within one year | | | |
| Trade creditors | 470 | 501 | 557 |
| VAT | 40 | 69 | 96 |
| Corporation tax | - | 472 | 762 |
| Other creditors | 7 | 7 | 7 |
| | <u>517</u> | <u>1,049</u> | <u>1,422</u> |
| Net current assets | <u>984</u> | <u>3,091</u> | <u>6,348</u> |
| Net assets | <u>2,650</u> | <u>4,536</u> | <u>7,590</u> |

As can be seen above the Group expects to generate significant net assets as the projected sales growth and profitability is achieved.

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7. EIS TAX BENEFITS

The Group is raising finance to fund the development of Crown Talent & Media Group Limited and deliver its expansion strategy. The Group and its shares are structured in such a way so as to enable Investors to qualify for tax benefits under the Enterprise Investment Scheme ("EIS"). The Company will operate a qualifying trade under the rules of the EIS, for which advance assurance is being sought from HMRC.

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

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

Income tax relief

Provided an EIS qualifying investment is held for no less than three years from the date of issue, or until three years from the commencement of trade, if later; an individual with no more than a 30% interest in the Company can reduce their income tax liability by an amount equal to 30% of the amount invested. The minimum subscription is £500 per individual and the maximum in respect of which a subscriber may obtain income tax relief in any year is £1 million. Individuals may elect to treat their subscription for EIS shares, up to their maximum annual allowance, as if made in the previous tax year, thereby carrying back the income tax relief by one year. Thus the net cost to Qualifying Investors is 70 pence in the £1.

CGT exemption

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

Loss relief

If EIS shares are disposed of at any time at a loss (after taking into account income tax relief), such loss can be set against the investor's capital gains or his/her income in the year of disposal or the previous year. For losses set off against income tax, the net effect is to limit the investment exposure to 42p in the £1 for a 40% tax payer or up to 38.5p in the £1 for a 45% tax payer. Alternatively, the losses can be offset against capital gains tax at the prevailing rate – 18% / 28%.

Capital Gains Deferral Relief

Tax on gains realised on a different asset can be deferred, where disposal of that asset was less than 36 months before the EIS investment or less than 12 months after it. Deferral relief is unlimited, in other words, this relief is not limited to investments of £1 million per annum and can also be claimed by Investors (individuals or trustees) whose interest in the Company exceeds 30%. This can be done on a sequential or serial basis.

Inheritance tax exemption

EIS investments are generally exempt from inheritance tax after two years of holding such an investment.

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

It is intended that the Company will carry on a “qualifying trade” and be a “qualifying company” for the purposes of the EIS rules. Advanced assurance has been obtained from HMRC to confirm that the Company is carrying on a qualifying trade and that the shares are eligible for the purposes of the EIS rules. Advanced assurance, once given, is indicative, but is not binding on HMRC.

It should be noted that in order to obtain the above EIS reliefs, broadly the Company must be a “qualifying company” and the Investors must be “qualifying individuals” throughout the ownership of the EIS shares, and the EIS shares must be retained for at least three years from the later of their date of issue or the date of commencement of the Company’s trade.

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8. GENERAL RISK FACTORS

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

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

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

Please note that the following risk factors are considered by the Directors to be of particular relevance to the Company and should be drawn to the attention of possible investors, but it should be noted that this list is not exhaustive and that other risk factors may apply.

Risks when investing in shares

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

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

Risks due to operating history past performance and future performance

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

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

Risks due to income

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

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

Risks due to taxation

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

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

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

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

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8. GENERAL RISK FACTORS

Risks within the entertainment industry

This document includes reference to certain individuals and businesses where terms have been agreed to bring them into the Company, however, there is the risk that the respective deals could fall through before final contracts are signed. Whilst Mark Hargreaves is confident that he could replace those individuals and businesses, this could change certain aspects of the Company's plans.

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

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

A deepening of the recession in the UK and cut-backs in public spending in the entertainment sector may have an adverse effect on the revenues, profitability, and cash flows of the Company.

Other risks

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

Deflation could reduce the value of an investment in the Company and any return that may be achieved.

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

Risks relating to the EIS

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

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

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

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9. INVESTMENT PROCESS

Who can apply?

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

Minimum and Maximum investment terms

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

How to apply

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

Closing date

The provisional closing date of the funds raised will be 30th September 2017.

What documentation will I receive to confirm my investment?

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

Transfers and withdrawals

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

What information will I receive?

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

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

CROWN TALENT & MEDIA GROUP LIMITED

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10. DEFINITIONS

| | |
|-----------------------|--|
| The Act | The Companies Act 2006 |
| Applicable Laws | All relevant UK laws, regulations, rules, rulings and guidelines applicable in the relevant circumstances including those of any governmental or quasi-governmental body |
| Application Form | An application form to invest in the Company EIS completed by an Investor in the format provided by the Company |
| Associate | employees of, and consultants to, the Company |
| Board or Directors | The board of directors of the Company |
| CGT | UK capital gains tax |
| CGT Exemption | Provided Qualifying Shares in a Qualifying Company are held for a minimum of the EIS Three Year Period and any attributable EIS income tax relief has not been withdrawn no CGT is payable on realised capital gains on disposal of those shares |
| CGT Reliefs | The CGT Exemption and Capital Gains Tax Reinvestment relief |
| Closing Date | 30th September 2017 (which may be extended at the Company's discretion) |
| COBS | The Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance as amended from time to time |
| the Company | Crown Talent & Media Group Limited ("CTMG"). A private limited company incorporated in England and Wales under company number 07885101 with registered offices at 6th Floor, Blackfriars House, The Parsonage, Manchester, M3 2JA. |
| EIS | The Enterprise Investment Scheme as set out in the Tax Act |
| EIS Deferral Relief | Capital gains deferral on reinvestment pursuant to section 150C and Schedule SB of TCGA |
| EIS Relief | Income tax relief and/or exemption from tax in respect of chargeable gains which is available under current EIS legislation |
| EIS Three Year Period | The period beginning on the date that the Qualifying Shares are issued by the Company and ending three years after that date. |
| FCA | Financial Conduct Authority |
| FCA Rules | the rules contained in the FCA's Handbook of Rules and Guidance as amended from time to time |
| FSMA | Financial Services and Markets Act 2000 |
| HMRC | Her Majesty's Revenue and Customs |
| ITA | The Income Tax Act 2007 |

CROWN TALENT & MEDIA GROUP LIMITED

EIS Information Memorandum

| | |
|-----------------------------------|---|
| Information Memorandum | This confidential Information Memorandum issued in relation to the Company |
| Investment | A subscription into the share capital of the Company under the terms of this Information Memorandum |
| Investors | Persons who subscribe for shares pursuant to the offer |
| Investment Agreement | An investor agreement to be entered into by each Investor; in the terms set out at the back of this Information Memorandum (and attached to the Application Form) |
| Maximum Investment | There is no maximum subscription level |
| Minimum Investment | £25,000 (or lower if agreed with the Directors) |
| Non-Readily Realisable Securities | Investments which are not Readily Realisable Investments and in which the market is limited or could become so; they can be difficult to assess what would be a proper market price for them given there is no secondary market |
| Offer Document | This document |
| Offer of Offers | The arrangements whereby Investors will subscribe for ordinary shares in the Company |
| Qualifying Company | A company that meets the requirements for EIS Reliefs as set out in ITS Sections 156-257 |
| Qualifying Shares | Newly issued shares in the Company, subscribed for by Investors, that qualify for EIS reliefs |
| Readily Realisable Investments | Shall have the meaning set out in the FCA Rules |
| Relevant Person | Prospective investors who fall within the categories described in the Financial Conduct Authority's COBS rules to whom this Information Memorandum may be distributed |
| Shares | Ordinary shares of £1.00 each in the capital of the Company |
| SSIP | Self Invested Pension schemes approved pursuant to ICTA 1988 |
| SSAS | Small Self-Administered pension Scheme approved pursuant to ICTA 1988 |
| Subscription | a subscription to the Company pursuant to an Investor's Agreement, which is invested into shares in the Company |
| TCGA | The Taxation of Chargeable Gains Act 1992 (as amended) |





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