



FUSION FESTIVALS & EVENTS LIMITED

EIS INFORMATION MEMORANDUM

May 2017

STRICTLY PRIVATE AND CONFIDENTIAL

FUSION FESTIVALS & EVENTS LIMITED

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FUSION FESTIVALS & EVENTS LIMITED

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I. IMPORTANT INFORMATION

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

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The contents of this IM are not to be taken as constituting advice relating to legal, taxation or investment matters and should not be relied upon for the purposes of making an investment into Fusion Festivals & Events Limited. Your attention is drawn to the section headed “Risk Factors” on pages 22 to 23.

Each potential investor should make their own independent assessment of the merits or otherwise of investing in Fusion Festivals & Events 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 Fusion Festivals & Events Limited will not be appropriate for all recipients of this IM. The attention of prospective investors is drawn to the fact that investments in Fusion Festivals & Events 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.

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This IM includes statements that are, or may be deemed to be, "forward-looking statements". These "forward-looking statements" can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These "forward-looking" statements include all matters that are not historical facts. "Forward-looking statements"

involve risk and uncertainty because they relate to future events and circumstances. "Forward-looking statements" contained in this IM based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under Applicable Laws, Ober does not undertake to update or revise any "forward-looking statements", whether as a result of new information, future events or otherwise. Investors should not place undue reliance on "forward-looking statements", which speak only as at the date of this IM.

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Further Information: If you require any further information on the Fusion Festivals & Events 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

Business Overview

Having delivered successful festivals each year since its launch in 2013, Fusion has become the biggest pop-music festival in the UK and Europe and is now in a strong position to attract more of the world's most popular music artists to perform at its events.

Fusion Festival 2015 saw the signing of the world's biggest current music artist, Ed Sheeran, as its headliner, elevating the event's status within the music industry to the very top, sitting alongside Glastonbury and V-Festival as one of the most credible and highest profile music festivals.

Fusion has successfully relocated from Birmingham to Liverpool's Otterspool Promenade for Fusion Festival UK 2016. This has allowed the Company to take advantage of a valuable package of promotion and support from the City's Council. The location also enabled Fusion to benefit from the close proximity of the numerous cities and other dense areas of population in the North of England, many of which have a proven high propensity to purchase tickets for music events.

Building on the strength of the 2015 line up, Fusion secured a number of headline acts for Fusion Festival UK 2016, which included two of the biggest pop artists of recent years, Jason Derulo and Olly Murs. These headline acts, together with Fusion's strong reputation, enabled the event to attract a range of lucrative sponsorship deals for 2016, including Kopparberg Cider, Amazon, McDonalds, Cadbury, Diageo and other major brands.

Capital FM has been contracted as a media partner since the first year of Fusion and, having recently purchased the largest independent radio station in Liverpool, they committed to supporting and promoting Fusion in 2016 and beyond.

The Company also has the opportunity to stage Fusion events in a number of other locations including Spain, Dubai and an exclusive venue in the South of England, where it could charge premium ticket prices for an audience of up to 5,000 to enjoy an intimate high-end festival experience.

In recognition of the Company's hard-work and success, Fusion has been nominated for a variety of industry accolades, including; 'Best New Festival', 'Best Medium Sized Festival', 'Best Metropolitan Festival' and 'Best Family Festival' at the UK Festival Awards.

Management Team

Management are extremely accomplished, highly respected and well connected within the music and events industry.

With the exception of the full-time CEO, who receives a modest salary, management do not receive any remuneration from Fusion, instead they are compensated and rewarded by way of their shareholdings, which is a major incentive for them to maximise shareholder value over the next three to four years.

Market Overview

According to latest market research, the events and festival sector continues to grow strongly, with ticketing revenues in the UK growing by around 40% in the period from 2010 to 2015¹.

The UK festival market has grown at remarkable rate in recent years, with more than 700 events classed as music festivals in 2013 compared to 100 events in 2004.

Financial Performance

The historic financial performance of the Company is summarised in the table to the right, together with the projected results for FY17.

The Company has displayed considerable growth since its formation, achieving turnover of £2.1m and a gross profit of £1.1m for FY16 from a two-day format.

Based on latest management information, turnover of £9.9m is projected for a three-day format for FY17, with an expected gross profit of £5.5m and an EBITDA of £3.3m. The turnover and gross profit will reduce by approximately one third for a two-day event and net profit is likely to reduce by around 20%.

Turnover and profitability of the Company will increase further as new events are launched over the coming years.

¹ Mintel, Music Concerts and Festivals Market: is Star Performer in the UK Leisure Industry

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Summary of Financial Performance

	2014 (actual) £'000	2015 (actual) £'000	2016 (draft) £'000	2017 (forecast) £'000
No. of days	2	3	2	3
Turnover per day	615	1,038	1,243	3,305
Turnover	1,230	3,114	2,485	9,916
Cost of sales	-704	-1,967	-1,334	-4,411
Gross profit	526	1,147	1,151	5,505
Gross margin	42.76%	36.83%	46.32%	55.52%
Overheads	-545	-604	-631	-2,157
EBITDA	-19	543	520	3,348
EBITDA %	-	17.44%	20.93%	33.76%
Depreciation	-	-68	-68	-106
Finance costs - interest	-	-128	-	-
Exceptional costs	-205	-	-344	-
Profit before tax	-224	347	108	3,242
Taxation	-	-	-	-648
Profit after tax	-224	347	108	2,594

Return for Investors

An illustrative example of the conservative-case returns to Investors based on an offer amount of £1 per share is presented below:

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

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

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

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

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

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3. INVESTMENT OPPORTUNITY

The Company is making a share offer (the "Offer") under the Enterprise Investment Scheme ("EIS") to raise up to **£3,000,000** from private individuals for the purpose of further expanding its business, including via the development of its flagship Festival in Liverpool, as well as adding new Fusion branded events to the calendar during 2017.

The equity investment is comprised of the issue of up to 1,363 ordinary £1.00 Shares at an issue price of £2,250 per share, representing 20% of the enlarged share capital of the Company.

The founders and management of the Company have agreed to waive their rights over dividends and capital to the extent that investors are allocated 100% of the profits/gains realised from the Company to the point where they have recovered their original gross investment plus a profit of 30%.

The Directors of the Company will aim to deliver opportunities to allow Shareholders to exit from the business after the third anniversary of their investment, although such an exit cannot be guaranteed in such a time frame. Exit opportunities are likely to include the following:

- Trade sale of the business to a large event/festival operator; music group, other company, a venture capital fund or a private equity group
- Leveraged buy-out of investors
- Flotation of the Company
- Management buy-out or share buyback.

The Directors believe the Company represents an attractive opportunity to investors for numerous reasons, including the following:

- Through the impressive progress it has made to date, Fusion has already proven it can deliver its strategy to become the first truly multi-event, multi-national music festival brand in the world
- In less than four years, Fusion has become the biggest pop-music festival in the UK and Europe. Fusion is now in strong position to attract more of the world's biggest name music artists to perform at its events.
- 2015 saw Fusion Festival sign the world's biggest current music artist, Ed Sheeran, as its headliner; elevating the event's status within the music industry to the very top, sitting alongside Glastonbury and V-Festival as the most credible and in demand by performers.
- Building on the strength of the 2015 line up, Fusion secured two tier-one acts for Fusion Festival UK 2016, namely Jason Derulo and Olly Murs, who are two of the biggest pop acts of recent years.

- The recent relocation of Fusion to Liverpool has enabled it to take advantage of a valuable package of promotion and support from the City's Council, and also to benefit from the close proximity of the numerous dense areas of population in the area, many of which have a proven high propensity to purchase tickets for music events.
- Following the success of Fusion Festival UK 2015, the Directors secured a number of lucrative sponsorship deals, all of which were at fee levels that represented an upgrade from the previous year's figures. The Company also negotiated a number of commercial deals.
- The largest radio station network in the UK, Capital FM, has been contracted as a media partner since the first year of Fusion, and having recently purchased the largest independent radio station in Liverpool, they committed to supporting and promoting Fusion in 2016 and beyond.
- The Company has an option to stage a Fusion event in an exclusive venue in the South of England, where it could charge premium ticket prices for an audience of up to 5,000 to enjoy an intimate high-end festival experience.
- Fusion also has options to stage a Fusion branded festival in the Malaga/Marbella region of Spain and in Dubai, which it is considering exercising in 2017.
- The management of Fusion are; accomplished, highly respected and well connected within the music industry. With the exception of the full-time CEO, who receives a modest salary, the management receive no remuneration from Fusion. Management's reward is from their respective shareholdings and, is a major incentive for them to maximise shareholder value over the next three to four years.
- Investors benefit from an agreement with the management, which gives them 100% of the distributed profits and gains from the Company until they have recovered their gross capital, plus a 30% profit. Investors also receive an uncapped share of all further profits and gains.
- The events and festival sector continues to grow strongly, according to Mintel ticketing revenues in the UK have grown by around 40% during the period 2010 to 2015².
- There is an active market for the sale of festivals and music events companies; and The Company has already received several approaches from potential acquirers, who are prepared to pay a full-price for well-run established businesses in the sector.

² *Mintel, Music Concerts and Festivals Market is Star Performer in the UK Leisure Industry*

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4. OBJECTIVES

The objectives of the Company are as follows:

- Expand the existing Fusion UK event to maintain its position as the Europe's leading 'pop music' festival and achieve audiences of more than 60,000 per day over a three-day format.
- Further, improve on Fusion's media partnerships (television, radio, print and online) and brand partners to increase the profile of the brand, thereby accelerating market penetration and coverage.
- Increase ticket revenues with a combination of higher ticket sales per day, an increase in the number of event-days per annum and an increase in ticket prices.
- Increase sponsorship and brand partnership revenues and activity, including by attracting larger sponsors and offering sponsorship opportunities across a broader range of product categories and marketing channels.
- Expanding Fusion's merchandise range, with a larger product offering and an all-year-round retail platform, including via the Company's website.
- Addition of camping and accommodation facilities at Fusion Festival, which would represent a valuable additional source of income, as well as making the event more attractive to festival-goers that prefer to stay on site throughout its duration.
- Exploit all other areas of revenue to achieve their maximum potential, including in relation to food, beverage, parking and concessions.
- Creating premium content for retail to consumers, including video streaming and downloads, as well as music downloads and CDs.
- Introduce additional Fusion Festival events to the calendar; particularly abroad, in Europe, the Middle East, Asia, and North America.
- Develop the Fusion festival brand to become the most recognisable live music brand in Europe and eventually throughout the rest of the world.
- Attract takeover bids from the biggest events, entertainment, music and media groups in the world, including from the likes of Live Nation, AEG, Universal, Sony Entertainment and Warner Brothers, as well as from large Venture Capital Funds, Hedge Funds and Private Equity Groups.

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5. THE UK EVENTS INDUSTRY

In recent years, there has been a marked shift in the status of recorded music and live performance, as the traditional record/LP/CD sales have been replaced by downloads, merchandising, ticket sales, and festival appearances. As a result, live music has become a key route to profitability for most artists and performers as evidenced by the growing audience numbers and wider availability of live events.

According to research from Mintel, music festival and concert admissions increased by 45% in the period from 2010 to 2015³. Spending increased 40% from £1.5bn to estimated £2.1bn over the same period⁴. 40% of Britons have attended a music concert or festival in the past twelve months, with 7% attending at least once a month⁵. Music tourism is also showing strong performance. In 2015, there were 10.4m music tourists in the UK generating total direct and indirect spending of £3.7bn⁶.

According to UK Music figures, the total audience for live music events in the UK during 2015 was 26.7m with live music providing a Gross Value Added economic contribution of £924m⁷.

In line with this research, the UK music festival market has grown at a remarkable rate in recent years, with more than 700 events classed as music festivals in 2013 according to the UK Festival Awards, compared with 100 events in 2004. The sector remains the largest in the live market. The UK is now widely considered to be the largest festival market in the World.

Many of the UK's music festivals are world renowned, with some of the largest events including Glastonbury, the Isle of Wight Festival, V Festival, Reading & Leeds Festival, T in the Park, Latitude, the Big Chill, Creamfields, and Bestival.

A summary of the major UK music festivals for 2015 is presented below:

Date	Festival	No. of Nights	Age Range	Cost (PP)	Headliner	Capacity Sold
June	Glastonbury	5	All	£228.00	Florence & The Machine, Kanye West, The Who	Sold Out
August	Reading & Leeds	3	All	£205.00	Mumford & Sons, Metallica, The Libertines	Sold Out
June	Isle of Wight	3	All	£195.00	Blur, Fleetwood Mac, The Black Keys, The Prodigy	Sold Out
July	Latitude	3	Highbrow	£200.50	Alt-J, Noel Gallagher's High Flying Birds, Portishead	Sold Out
August	V Festival	2	All	£189.00	Calvin Harris, Stereophonics, The Script	Sold Out
July	Wireless	3	All	£210.00	Drake, Rita Ora, Katy B	Sold Out
September	Bestival	3	All	£180.00	The Chemical Brothers, Underworld, Duran Duran	Sold Out
July	T in the Park	3	All	£194.00	Avicii, Kasabian, Sam Smith	Sold Out
August	Creamfields	3	All	£180.00	Avicii, Tiesto	Sold Out

³ Mintel, *Music Concerts and Festivals Market is Star Performer in the UK Leisure Industry*

⁴ *ibid*

⁵ *ibid*

⁶ UK Music, *Music Tourism: Wish You Were Here 2016*

⁷ UK Music, *Measuring Music 2015*

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6. FUSION FESTIVAL UK - BIRMINGHAM: 2013-2015

The first three years of Fusion Festival UK were staged in Cofton Park, in Birmingham.

Despite limiting its marketing to the Birmingham and West-Midlands region, Fusion Festival 2013 achieved impressive first year ticket sales of 30,000.

Fusion Festival 2013 was headlined by Jessie J and Ne-Yo, supported by a variety of other music artists including; JLS, McFly and The Wanted.

The 2013 festival earned Fusion a finalist nomination as 'Best New Festival' at the 2013 UK Festival Awards.

Fusion Festival 2014 was in support of youth charity, The Prince's Trust. The line-up included Pitbull, as headliner on the Saturday and Jessie J as headliner on the Sunday, with other artists including Dizzee Rascal, Lawson, Neon Jungle, Union J and The Wanted.

Whilst Fusion did not increase its ticket sales by a significant amount in 2014, again limiting its marketing to the West-Midlands area, it solidified its reputation on the festival calendar and within the music industry, attracting nominations for 'Best Medium Sized Festival', 'Best Metropolitan Festival' and 'Best Family Festival' at the 2014 UK Festival Awards.

In 2014 a television broadcast deal with 4-Music and The Box was agreed, which has never been achieved at all by a Festival in only its second year.

Fusion Festival 2015 saw a significant step up in attendance numbers with sales of more than 65,000 over three days, an increase of more than 100% on the previous year.

The festival attracted unprecedented artist support and signed the Festival's first tier-one artist, Ed Sheeran.

The signing of Ed Sheeran was one of the biggest coups of the 2015 European festival season and attracted wide-spread coverage, both in the UK and abroad which contributed significantly towards the achievement of the impressive level of ticket sales. Ed Sheeran was the biggest selling pop artist of 2015 and sold out Wembley Stadium's 90,000 capacity three times during July of the same year.

Fusion Festival UK 2015 attracted its first major sponsor with Vimto, whom management regarded as an appropriate partner for a family festival. Vimto's promotion of the festival included in-store promotions and competitions at 900 Spar stores and 60 Tesco Metro stores throughout the West and East Midlands.

In 2015, the largest radio station network in the UK, Capital FM, was contracted as a media partner for both marketing and broadcast.

The significant year-on-year growth has been driven by a combination of factors including; headline sponsorship, the widening of the marketing campaign to a wider area of the UK, and by the signing of Fusion's first tier-one artist.

Both Fusion and the team received nominations for Fusion Festival 2015, in the categories of 'Best Hospitality' and 'Promoter of the Year' at the 2015 UK Festival Awards.

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7. FUSION FESTIVAL UK - LIVERPOOL: 2016

Following a significant amount of research and analysis into the merits of re-locating Fusion for 2016, and having undertaken extensive planning and preparation, the announcement of Liverpool as the new home of Fusion Festival UK was made in partnership with Capital FM during March 2016.

Liverpool City Council positioned Fusion as the flagship event of its music calendar as it looks to generate growth in tourism by capitalising on the City's status as the Guinness Book of Records 'World City of Pop Music' and its recent recognition by UNESCO as a 'World City of Music'.

Such is the level of support from Liverpool City Council towards Fusion, they rescheduled the Liverpool International Music Festival ("LIMF") from its original dates, which would have overlapped with Fusion, to July. The Council also removed the pop-music element from LIMF. Furthermore, Fusion was made the flagship event in the City's year-long UNESCO award celebrations. Fusion benefited from appearing in Liverpool's numerous promotional publications and tourism campaigns, which reach throughout the UK and also abroad, thereby generating valuable marketing and brand positioning for the Festival and brand. In addition to this, the City provided a broad range of other marketing activity as well as other forms of support, including in relation to infrastructure and site costs.

One of the key factors that determined the decision to relocate Fusion from Cofton Park in Birmingham to Liverpool was the result of a detailed analysis of ticket sales for the 2015 event. This analysis revealed that the level of ticket sales from customers residing within the Birmingham and Midlands area was significantly lower than expected, with a disproportionately higher percentage of ticket sales generated from the North of England.

All of these factors, as well as numerous others, made the City of Liverpool an overall compelling package and clinched the decision to make the city the new home of Fusion Festival UK.

Other considerations that featured in the Directors' decision to move Fusion Festival to Liverpool included the following:

- There is no other pop-music or main-stream music festival in Liverpool or the Merseyside area. What's more, where there has been large-scale music-based events in Liverpool in the past, they have been well attended and supported
- Liverpool City Council committed to heavily market and promote Fusion extensively throughout Liverpool, as well as across the UK and abroad. It also encouraged local businesses, press and media to support the event
- The festival-site that was designated for Fusion was well suited for the event, with a spectacular back-drop against the River Mersey and very good transport links.
- Liverpool and Merseyside are densely populated areas and residents have a high propensity to spend on tickets for music events. The city is also easy to access by road, train and low-cost airline, including within approximately 30 minutes from the cities of Manchester, Preston, Warrington, Chester, Blackpool, Bolton, Bury, Blackburn and Wigan. There are also frequent train services from London Euston (2 hours), Birmingham (1 hour), Leeds (1 hour) and Sheffield (1 hour), as well as ferries from Ireland and low cost flights from more than 100 cities in Europe (via Easyjet, RyanAir, Flybe, Aer Lingus and Wizz Air).

The high profile line-up of the Festival justified maintaining the same ticket prices as were charged in 2015. Tickets for the 2013 festival were very competitively priced at £35 for a standard entry day ticket and £60 for a full weekend admission pass, ticket prices were subsequently increased in 2014 to £39 or £70 respectively, and to £48.50 and £89 for 2016. Fusion also receives around £4.00 per ticket as a rebate from the agent's booking fee.

In previous years, Fusion Festival has been held over the August bank holiday weekend, which meant it has faced strong competition from other events on what is a congested weekend. It is also a fact that many people make other plans on this weekend, including taking holidays. In response to this, the Festival was rescheduled for the following weekend, which is also the last weekend of the state-school holidays. Not only are there very few other competing events on this weekend, many people will have returned home from holidays. Fusion Festival UK 2016 was held over the weekend of 3rd and 4th of September.

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Fusion Festival UK 2016 had a maximum capacity of 60,000 for each of its days.

Now that Fusion has significant brand recognition from its first few years and has accumulated a sizeable database of existing customers it expects to grow substantially year on year, in particular as it moves to an international marketing campaign. Throughout the festival sector it is accepted that the first year is the most challenging as the event establishes its own brand and positions itself within the sector. Given the festival's popularity in previous years and growing reputation among festival-goers the Company expects to exceed initial growth plans by some margin. It is expected that the event will attract a capacity crowd in 2017 of close to 60,000 per day. The standard day-ticket price will be increased in line with the calibre of artist, however, Fusion still plans to keep ticket prices below that of competitor events; and revenue from camping tickets is expected to be a future source of revenue.

2016 Launch Events

The Company generated significant excitement around the launch of Fusion Festival UK 2016, with marketing and media activity both regionally and nationally, with particular intensity in the Liverpool and Merseyside area.

The Festival was further promoted through national press and during events in the City, as well as over the radio-airwaves by Capital FM.

Promotional activity commenced in March this year, with the announcement of Fusion Festival UK 2016 through the national radio network Capital FM and regional news publication, the Liverpool Echo. Both of whom continued to support and promote the festival in the run up to Fusion Liverpool.

This announcement was supported by a week-long advertising campaign on the Ocean Jumbo Screen opposite Liverpool's busy railway station, Liverpool Lime Street. The Fusion animation was played on the giant media wall outside the station once a minute from Monday to Saturday; this was a highly effective form of advertising for the festival, capturing more than 65,000 people who pass through the station every day. The Fusion logo and animation was also projected onto the city's Liver Building.

2016 Line Up

Following on from the Festival's first tier-one headline artist in 2015, Fusion expected to attract two tier-one artists in 2016, one to headline each day. Tier-one acts drive ticket sales, broadcasting deals and sponsorship, ticket sales in 2015 were up over 200% on previous years which can be partially attributed to the popularity of the headline act, Ed Sheeran.

Fusion secured two headline acts, one each for the Saturday and Sunday of the weekend, who are two of the biggest pop artists of recent years; Jason Derulo and Olly Murs. Jason Derulo has sold over 50 million singles, including eleven platinum singles; he also recently performed a twelve-night arena tour in the UK.

Charismatic singer-songwriter Olly Murs has been a public favourite since his appearance on the sixth-series of The X-Factor in 2009. Despite leaving the show as the runner-up, Olly is undoubtedly one of the series biggest success stories returning to the show as a co-presenter for series twelve. To date, Olly has sold over 10 million records worldwide and appeared as a special guest performer for Take That's concert at Hyde Park during July 2016. Olly's most recent tour was a major success, with most of his 28 arena dates in April and May 2015 being completely sold out.

Just one of the many supporting artists was Craig David, who has so far enjoyed a career, spanning over fifteen years, as one of the biggest names in British pop, having achieved 14 UK Top 10 singles and six UK Top 20 albums. Craig recently returned to the UK music scene after signing a new recording contract with Insanity Records. Craig's new album, *Following My Intuition*, is set for release in 2016 and he is set to make huge waves in the world of urban music.

The final line-up for the main stage of Fusion Festival UK 2016 was as follows:

Saturday 3rd September

Jason Derulo, Tinie Tempah, Labrinth, Craig David, Sigma, Sgala, Fleur East, Krept & Konan, Blonde, Anne Marie, Imani, Anton Powers.

Sunday 4th September

Olly Murs, Busted, The Vamps, Ella Henderson, Jamie Lawson, Nathan Sykes, Lawson, DJ Fresh, Becky Hill, The Tide, Club Drive, Sarah Story.

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8. STRATEGIC DEVELOPMENT

Management have developed an aggressive expansion strategy that includes expansion both in the UK and around the world into other key territories.

Management are considering adding additional locations for the Fusion 2017 calendar to include either two or three events.

UK Events

The Company's management has a clear strategy to expand its event offering throughout the UK.

Central to this strategy is to launch a smaller second site at an exclusive location in the South of England. This strategy will allow the second event to benefit from preferential terms in booking artists from the first event, and also to capitalise on the established brand profile and marketing.

In addition, the Company will consider collaborating with venues and promoters across the UK to run Fusion branded events. Management are currently in dialogue with an exclusive venue in the South of England where it could charge premium ticket prices for an audience of up to 5,000 to enjoy an intimate high-end festival experience.

Overseas Events

The Company has an option to stage a medium-scale festival in the Malaga/Marbella region of Spain, and is currently appraising the proposition.

Management are currently in discussions to expand the brand into other European locations and also into the Middle East. There are many European countries with a high density of UK holiday makers that make attractive sites to explore. Whether it be Amsterdam or Dubai, the appetite for British live music is huge and with the live music market across Europe in its infancy now is an exciting time to seek expansion opportunities.

Music tourism is a growing phenomenon and fans are increasingly looking abroad for the promise of festival sun.

Building on the success of events such as Benicassim and Pink Pop, Fusion is looking to expand globally and share in the success enjoyed by festivals overseas.

Other Venues and Opportunities

As the Fusion brand is young, vibrant and aspirational, the Company will expand the at event merchandise offering into a full retail brand with youth lifestyle products.

Moving forward the Fusion brand will also be able to expand into:

- Other areas of the live music market such as bars and indoor concert venues; and
- Other live music genres such as albums and videos and launch their own digital download store offering music downloads and exclusive content from Fusion related artists.

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9. SPONSORSHIP

The main sponsor for Fusion Festival UK 2015 was drinks brand Vimto, whom management regarded as an appropriate partner for a family festival.

Vimto's promotion of the festival included in-store promotions and competitions at 900 Spar stores and 60 Tesco Metro stores throughout the West and East Midlands.

The Company secured additional deals with Carlsberg, Stubhub, and Simple skincare who held competitions and promotional displays in Superdrug stores.

Fusion Festival UK 2015 generated sponsorship revenue in excess of £300,000, more than treble the level for 2014. This increased to more than £600,000 in 2016, with further growth anticipated for 2017.

Following the success of Fusion Festival UK 2015, the Company secured a broad range of sponsorship deals.

In addition to its own efforts, the Company also received assistance from Capital FM in procuring and negotiating with sponsors.

Kopparberg agreed a two-year deal with Fusion to become their official cider partner. As part of this deal, Kopparberg installed an impressive 'Urban Forest' installation, a concept which has proved extremely popular at other high profile festivals. This installation brought a second stage to Fusion and an additional area in which to showcase new and emerging talent. Kopparberg covered all installation costs associated with this stage as well as paying a sponsorship fee.

Diageo was contracted as a sponsor. Their iconic brands include Pimm's, Smirnoff, Guinness; Heineken and Britvic.

Other high profile sponsors signed include:

- Amazon
- McDonalds
- Cadbury
- St. Tropez
- Stubhub.

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10. STRATEGIC PARTNERS

Capital FM

Since the first festival in 2013, Fusion has been supported by the UK's number 1 commercial radio brand, Capital FM. Coverage was originally limited to regional broadcast in the Birmingham and Midlands area. In 2015, Capital broadcast nationally for the first time and was hugely popular with Capital's listeners nationwide.

For Fusion Festival UK 2014, a 40 strong team of Capital FM presenters, producers, and technicians delivered 14 hours of live programming direct from a purpose built studio backstage at the Fusion Festival site and broadcast across the West Midlands. Content included interviews with festival performers, celebrity guests, and festival-goers alike. In addition, Capital broadcast two live performances from each artist's set giving their listeners a real feel of the event that they were missing. Capital's coverage also extended nationally online through their website, Capitalfm.com where the best photos and backstage videos from the day were posted.

Capital continue to partner with Fusion and were heavily involved in the launch of the 2016 festival earlier this year, with the exclusive announcements of the artists and the ticket sale dates. On air advertising, and a promotional (programme based) campaign included an intensive airtime campaign at launch, including the announcement of festival artists on the station's key breakfast show, and including regular ticket give-aways and other promotional spots.

National & Regional Press

During the run up to the weekend and on the morning of the festival itself, television cameras from the BBC, ITV, and Sky were present. Members of the festival team conducted live interviews on regional breakfast television and radio to create a buzz around the event and the feeling of a major event coming to town.

The Fusion Birmingham press area, operated by Dawbell media had more than 60 journalists in attendance from national newspapers, lifestyle/pop magazines and internet bloggers, including more than 30 photographers from most of the major picture agencies. The event received exceptional coverage.

There was significant regional support including the Mirror Group, which is based in Liverpool (including via the Mirror Newspaper and The Liverpool Echo) and The Metro, both of whom continued to support and promote the festival in the run up to the weekend.

In the media village, The Daily Star, The Mirror, Heat magazine, OK magazine, Teen Now, and many others conducted live interviews with the festival performers which resulted in excellent coverage which continued in the days following the festival.

High profile advertisements, promotional campaigns and competitions were run through a number of the UK's leading press publications including the Sun, the Sunday Mirror, Top of the Pops magazine and OK magazine ensuring prominent coverage. Publications were also encouraged to run their own reader's competitions offering tickets to Fusion Birmingham as prizes.

Online, Social Media & Direct Marketing

The creation of Fusion Festival's own dedicated website, Twitter feed and Facebook page together with festival performer's own websites/twitter feeds ensured a major social media campaign, including regular announcements, competitions, and artist content. The launch of the new Fusion app will also help to interact with both fans and festival-goers alike.

Fusion Festivals Twitter now has more than 22,500 followers. Fusion trended 1st on social media site Twitter on 4 separate occasions throughout the weekend and had hundreds of thousands of social media interactions through Facebook and Twitter.

In 2014, the Company expanded its marketing strategy further utilising the power of social media whilst retaining the traditional advertising elements. The Company deployed teams to market events to their correct demographic and will continue to do so going forward. The Company will also continue to use traditional forms of media such as outdoor advertising to get the Fusion message across to the widest possible audience.

Full utilisation of all partner databases including media partners and ticket agencies, provides the ability to market the event direct to fans who have previously booked tickets to see one of the festival performers in concert and customers who have previously booked events of this genre.

Working closely with the agency marketing teams, a series of customised e-shots were developed to promote the festival. Through the Company's relationship with the Prince's Trust favourable rates for outdoor advertising were secured with discounts of up to 75%.

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II. MANAGEMENT TEAM & PARTNERS

Crown Talent & Media Group Limited (“Crown”)

Crown is a multi-faceted talent management and production company with a particular focus on music artists and producers.

Crown has a strong reputation in the music industry and holds many long-standing relationships with key players in the music industry including artist managers, agents, and tour promoters.

Crown are experts at brand positioning between music properties/acts and high-street brands having been responsible for major marketing and PR deals over the years. They have worked closely with companies including Nike, Coca-Cola, Blackberry, and MasterCard.

Crown is responsible for nurturing and developing some of the biggest UK musical talent of the past 15 years from the Sugababes and Ellie Goulding to Ella Henderson, Rita Ora and Jessie J.

It is the only Company to have had four separate artists with number one singles over a 12-month period. Crown's in-house production team are industry leaders in the touring world with state of the art lights, sound and creative that all lead to spectacular shows around the globe.

Go Big Ltd

Go Big promotes and delivers live music formats across the UK and Europe.

The directors of Go Big are skilled in live event production having worked with many of the world's biggest recording artists and brands from Rihanna to Paul McCartney, and from Nike to Disney.

They have successfully staged major music and branded events from summer festivals through to worldwide arena tours. Recent television credits include creative design and production for The X Factor and The Brit Awards.

The directors' years of experience in the live event, marketing and sponsorship sectors make them uniquely placed to grow the Fusion Brand and maximise its potential throughout Europe, calling on relationships and experience lasting more than 25 years.

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12. FINANCIAL INFORMATION AND RECOUPMENT

Financial forecasts have been prepared for the three-year period from 2015 to 2017, which incorporate a £3,000,000 equity injection. The key assumptions are explained below.

Income Statements

A summary of the income statements of flagship Fusion Festival UK event is presented below:

	2014 (actual) £'000	2015 (actual) £'000	2016 (draft) £'000	2017 (forecast) £'000
No. of days	2	3	2	3
Turnover per day	615	1,038	1,243	3,305
Turnover	1,230	3,114	2,485	9,916
Cost of sales	-704	-1,967	-1,334	-4,411
Gross profit	526	1,147	1,151	5,505
Gross margin	42.76%	36.83%	46.32%	55.52%
Overheads	-545	-604	-631	-2,157
EBITDA	-19	543	520	3,348
EBITDA %	-	17.44%	20.93%	33.76%
Depreciation	-	-68	-68	-106
Finance costs - interest	-	-128	-	-
Exceptional costs	-205	-	-344	-
Profit before tax	-224	347	108	3,242
Taxation	-	-	-	-648
Profit after tax	-224	347	108	2,594

The above projection for 2017 reflects a three-day event. The turnover and gross profit will reduce by approximately one third for a two-day event and net profit is likely to reduce by around 20%.

With the addition of new events and venues, the profitability of the business increases materially. By 2018, the company expects to be operating either three or four events, producing a consolidated profit of around £7m.

Fusion expects to achieve significant growth rates during the next three years and beyond as it develops its brand and improves the profile and pricing of its events.

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Income

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

REVENUE STREAMS	2014 (actual) £'000	2015 (actual) £'000	2016 (draft) £'000	2017 (forecast) £'000
No. of days	2	3	2	3
Gross ticket sales per day	625	1,045	1,032	3,616
Gross ticket sales	1,249	3,136	2,064	10,849
Less: VAT	-208	-523	-344	-1,808
Ticket sales	1,041	2,613	1,720	9,041
Sponsorship & advertising	95	306	601	500
Food, beverage & merchandise	94	195	164	325
Broadcast – TV and digital	-	-	-	50
Camping	-	-	-	-
Total Turnover	1,230	3,114	2,485	9,916

The sales projections incorporate the following key assumptions;

- Capacity of 60,000 per day in 2017. Liverpool is able to accommodate significantly larger audiences than this.
- The price of standard, gold circle, weekend, VIP day and VIP weekend tickets has been projected on the following basis. The Company will though aim to increase prices above the level shown:

TICKET TYPES:	Ticket price	Booking Fee	Proportion of Total (%)
Standard - Sat / Sun	£48.50	£4.00	93.00%
Gold Circle	£89.00	£4.00	3.00%
VIP Day	£159.50	£4.00	4.00%

- Sponsorship revenues conservatively forecast at £500,000 following revenues of £601,000 in 2016.
- Food, beverage, concession and merchandise revenues increasing to £325,000 in 2017.
- Television and digital broadcast fees commencing in 2017 at £50,000 per annum, which is low compared to current market rates.
- The ticket prices have been projected below the level charged by other festivals of the same calibre.
- The majority of the suppliers are on fixed price contracts in order to limit the risk of overspend.
- Artists' fees include the two headline acts.

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13. TAX BENEFITS

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

Investors in the Company will be able to claim EIS Reliefs on receipt of EIS Compliance Certificates, which will be issued to Investors by the Directors following each Investment and after approval by HMRC. EIS is a government backed scheme that provides a range of tax reliefs for investors who subscribe for qualifying shares in qualifying companies. There are currently five separate EIS tax reliefs:

Income tax relief

Provided an EIS qualifying investment is held for no less than three years from the date of issue, or until three years from the commencement of trade, if later; an individual with no more than a 30% interest in the Company can reduce their income tax liability by an amount equal to 30% of the amount invested. The maximum in respect of which a subscriber may obtain income tax relief in any year is £1,000,000. Individuals may elect to treat their subscription for EIS shares, up to their maximum annual allowance, as if made in the previous tax year; thereby carrying back the income tax relief by one year. Thus the net cost to Qualifying Investors is 70 pence in the £1.

CGT exemption

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

Loss relief

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

Capital Gains Deferral Relief

Tax on gains realized 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 £1,000,000 per annum and can also be claimed by investors (individuals or trustees) whose interest in the company exceeds 30%. This can be done on a sequential or serial basis.

Inheritance tax exemption

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

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SUMMARY OF EIS 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	
Less income tax relief at 30% £30,000	Less income tax relief at 30% £30,000		£30,000	£30,000	£30,000	
Net investment cost £70,000	Net investment cost £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 three 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. HMRC have already issued EIS Certificates to the first round EIS Investors thereby giving assurance that the Company qualifies for EIS status.

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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14. 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-authorised independent financial advisers before making any applications for shares.

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

Risks when investing in shares

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

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

Risks due to operating history past performance and future performance

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

The Company itself has no operating history in some of the new markets that it is entering. Consequently, evaluating the Company's prospects must be considered in the light of the risks, expenses and difficulties frequently encountered by such expansion strategies.

Risks due to income

If there is any return on the investment, it is unlikely that this (or the initial capital invested) will 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 the Company should not be seen as a short term investment.

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 Information Memorandum 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.

Risks within the events industry

The Company's success is dependent upon selling a certain number of tickets to its events at the given price. Sales levels are in turn dependent upon securing popular artists to the event; there is no guarantee that such artists can be signed even with the involvement of Capital FM, Crown Music and Box television.

Ticket sales levels are also dependent upon effective marketing and promotion, which again is not guaranteed even taking into account the track record of the directors of the Company and Go Big and despite the involvement of Capital FM, Crown Music, and Box television.

Exit multiples from the Company may vary over time depending on business cycles and other factors outside of the control of the directors.

Adverse economic conditions 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.

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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.

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

If the offer is not fully subscribed there is no guarantee that further funds will be raised, no Shares will be issued, and Investors' monies returned without interest.

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 under-performance 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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15. INVESTMENT PROCESS

Who can apply?

The investment opportunity is suitable for Relevant Persons who can afford to set aside the invested capital for at least three to five 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 31st July 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 update reports will incorporate the annual accounts of the Company, updated forecasts and a commentary on management strategy for the future.

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16. DEFINITIONS

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
Capital Gains Reinvestment Relief	Relief by way of exemption of CGT claimed through reinvestment of a capital gain in Qualifying Shares in a Qualifying Company
CGT Reliefs	The CGT Exemption and Capital Gain Deferral reliefs
Client Account	The client account maintained and into which prospective Investor's investments for subscription will be remitted following signature of their Subscription Agreements.
Closing Date	31st July 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	Fusion Festivals & Events Limited. A private limited company incorporated in England and Wales under company number 08247988 with registered offices at 6th floor, Blackfriars House, Parsonage, Manchester M3 2JA.
EIS	The Enterprise Investment Scheme as set out in the Income Tax Act 2007
EIS Deferral Relief	Capital gains deferral on reinvestment pursuant to section 150C and Schedule 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
FSMA	Financial Services and Markets Act 2000

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FCA Rules	The rules contained in the FCA's Handbook of Rules and Guidance as amended from time to time
HMRC	Her Majesty's Revenue & Customs
ITA	The Income Tax Act 2007
Information Memorandum	This confidential Information Memorandum issued in relation to the Company
Investment	A subscription into the share capital of the Company under the terms of this Information Memorandum
Investors	Persons who subscribe for shares pursuant to the Offer.
Investment Agreement	An investor's agreement to be entered into by each Investor; in the terms set out at the back of this Information Memorandum (and attached to the Application Form)
Maximum Investment	There is no maximum subscription level
Minimum Investment	£25,000 (or lower if agreed with the Directors)
Non-Readily Realisable Securities	Are investments which are not Readily Realisable Investments and in which the market is limited or could become so; they can be difficult to assess what would be a proper market price for them given there is no secondary market
Offer Document	This document
Offer or Offers	The arrangements whereby investors will subscribe for ordinary shares in the Company
Qualifying Company	A company that meets the requirements for EIS Reliefs as set out in ITA Sections 156-257
Qualifying Shares	Newly issued shares in the Company, subscribed for by Investors, that qualify for EIS reliefs
Readily Realisable Investments	Shall have the meaning set out in the FCA Rules
Relevant Person	Prospective investors who fall within the categories described in the Financial Conduct Authority's COBS rules to whom this Information Memorandum may be distributed
Shares	Ordinary shares of £1 each in the capital of the Company
SSIP	Self Invested Pension schemes approved pursuant to ICTA 1988.
SSAS	Small Self-Administered pension Scheme approved pursuant to ICTA 1988.
Subscription	a subscription to the Company pursuant to an Investor's Agreement, which is invested into shares in the Company
TCGA	The Taxation of Chargeable Gains Act 1992 (as amended)





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