

Edition EIS Scale Up Tranche

EDITION
CAPITAL

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2. You are unlikely to be protected if something goes wrong

- Protection from the Financial Services Compensation Scheme (FSOS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSOS investment protection checker:
<https://www.fscs.org.uk/check/investment-protection-checker>
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection:
<https://www.financial-ombudsman.org.uk/consumers>

3. You won't get your money back quickly

- Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.
- The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.
- If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

4. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments:
<https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>

5. The value of your investment can be reduced

- The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.
- These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website at <https://www.fca.org.uk/investsmart>

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Important Notice

The content of this Edition EIS Information Memorandum has been approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by Edition Capital Investments Limited ("Edition Capital Investments") which is authorised and regulated by the Financial Conduct Authority (FRN: 747132) whose registered office is at 3rd Floor, 146-148 Clerkenwell Road, London, EC1R 5DG. Edition Capital Investments is also the Manager of Edition EIS and is registered as a subthreshold Alternative Investment Fund Manager.

This Information Memorandum is issued solely for the purpose of seeking subscriptions from potential Investors for an investment in the discretionary investment management service known as the Edition EIS. This Information Memorandum is provided to you on a confidential basis. You may not copy, reproduce or further distribute this Information Memorandum or any of its content to any other person at any time, nor discuss with any other person the proposal in this without the prior written consent of Edition Capital Investments otherwise than for the purpose of evaluating this investment opportunity.

Edition Capital Investments has taken reasonable care to ensure that all facts stated in this Information Memorandum are true and accurate in all material respects at the date stated on this Information Memorandum and that there are no other material facts, or opinions, which have been omitted, which would make any part of this Information Memorandum misleading. Edition Capital Investments accepts responsibility accordingly. However, where information has been obtained from third party sources, Edition Capital Investments cannot accept responsibility for the completeness or accuracy of that information and potential Investors must form their own opinion as to the reliance they place on that information. Any references to past performance are not indicative of future performance.

You will need, and be expected to, make your own independent assessment of the Edition EIS and to rely on your own judgment (or that of your financial adviser) in respect of any investment you may make in the Edition EIS and the legal, regulatory, tax and investment consequences and risks of doing so. Your capital is at risk and you may not get back all that you invested. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of this product will vary according to your personal circumstances; we would therefore encourage you to seek independent advice.

The Edition EIS will invest in unquoted securities. Such investments can be riskier than investments in quoted securities or shares and market-makers may not be prepared to deal in them. Unquoted securities may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time. Investing in private companies may expose you to a significant risk of losing all the money invested.

Before investing, you are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Information Memorandum.

You should not invest in the Edition EIS unless you have taken appropriate financial advice.

Edition Capital Investments, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Edition EIS except where such liability arises under the FSMA, or regulations made under the FSMA or the FCA rules and may not be excluded.

Any application to invest in the Edition EIS may only be made and will only be accepted subject to the terms and conditions of this Information Memorandum (which includes the Investment Management Agreement contained in the Edition EIS Application Pack).

In compliance with the provisions of the FCA Rules that implement the EC Distance Marketing Directive, which will apply to you in circumstances where your subscription to invest in the Edition EIS has not resulted from a face-to-face meeting with either Edition Capital Investments or your own financial adviser, Edition Capital Investments specifically draws to your attention that you have a right to cancel your subscription. Your rights in this respect are more fully set out in the Investment Management Agreement which forms part of the Edition EIS Application Pack.

By receiving this Information Memorandum, you agree to be bound by the foregoing conditions and restrictions. Investing in the Edition EIS is speculative and involves a significant degree of risk. The attention of prospective Investors is drawn to the contents of the section in this document entitled "Understanding the Risks".



Edition EIS:

- Edition Capital (Edition) is an established EIS manager with particular expertise in the leisure sector.
- The team has over 80 years combined experience in Leisure investing, and has a track record of achieving significant upside for previous EIS investors.
- With 34 companies in the portfolio valued at over £250m, the Edition EIS Scale Up Tranche is designed to enable investors to access to an underrepresented sector within EIS, typically dominated by tech and generalist funds.

Edition Scale Up Tranche:

- **Pre-identified Portfolio** - Giving investors clarity over their investments.
- **Backing Profitable Businesses** - Investing only in businesses delivering both scale up and ongoing cash surplus generating substantial cash flow and revenue.
- **Carry Back** - Full deployment within the 2023/2024 tax year, giving investors clarity on their tax position.
- **Attractive Investment Valuations** - Capital markets for private companies continue to be challenging, driving competitive valuations for investors.
- **Follow-On Investments** - Portfolio includes investments in businesses previously supported during their growth trajectory.
- **Well-Defined Exit Strategy** - Investing only in businesses that have a clearly identified pathway to exit.

Fund Overview

Edition EIS ("the Fund") is a discretionary portfolio management service. It is managed by Edition Capital Investments Limited ("Edition"), a company that is authorised and regulated by the Financial Conduct Authority.

The Fund is an evergreen product, permanently open for subscription. In the current tax year, the expected close dates are 15th December 2023 and 1st April 2024 (subject to Manager discretion).

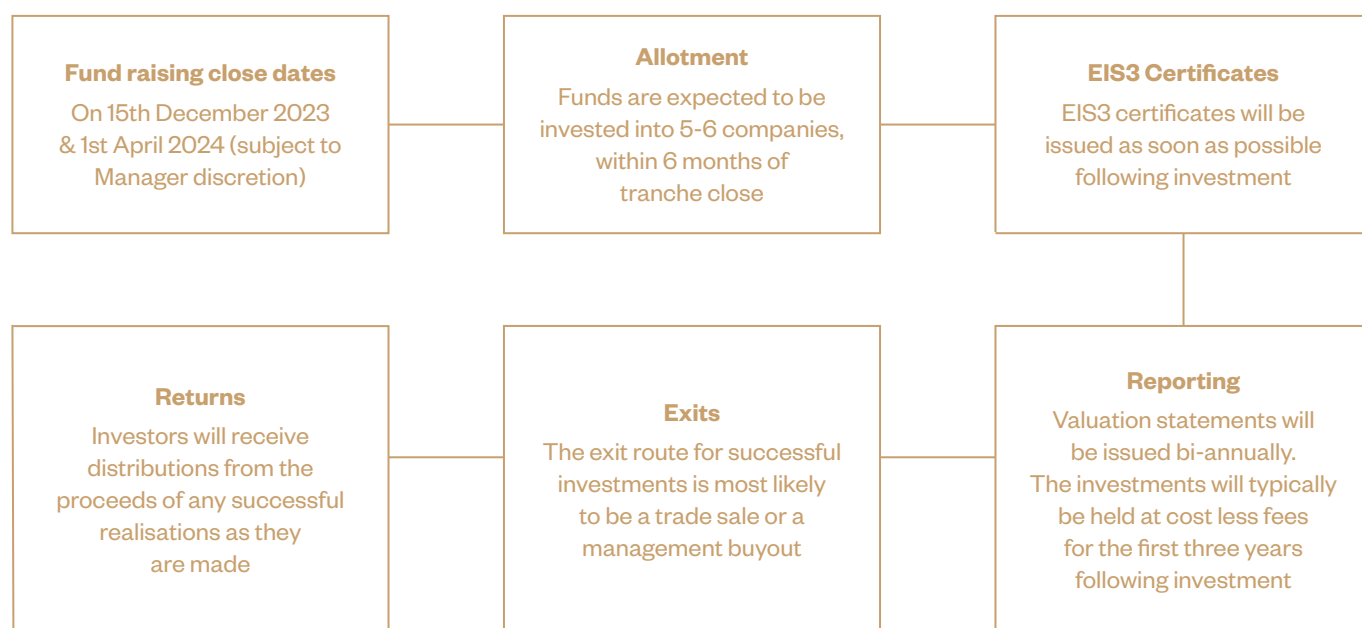
The target holding period is 4-7 years. Investors will receive distributions from the proceeds of successful realisations as they are made.

In certain circumstances the number of EIS qualifying companies into which subscriptions are invested may be lower in accordance with communication with relevant investors in such particular circumstances.

Key fund features:

- Evergreen product with expected close dates of 15th December 2023 and 1st April 2024 (subject to Manager's discretion)
- Target allocation of between 5 to 6 companies (with a minimum of 5)
- EIS3 certificates will be issued for each individual company, as soon as possible following investment
- 100% tax efficient – 30% income tax relief on subscriptions (after any adviser charges)
- Upfront Fee and Annual Management Fee only charged when funds are invested into businesses
- The fee structure is aligned with Investors; the Performance Incentive Fee is generated after £1.20 returned to Investors across the portfolio (not on an individual company basis)
- Target of £2 tax free return per £1 invested over an investment horizon of 4-7 years

The following timeline sets out the process of investment, from allotment to return.



Sector Approach

Edition EIS is a product with particular focus in the leisure sector.

The Rise of the Leisure Consumer

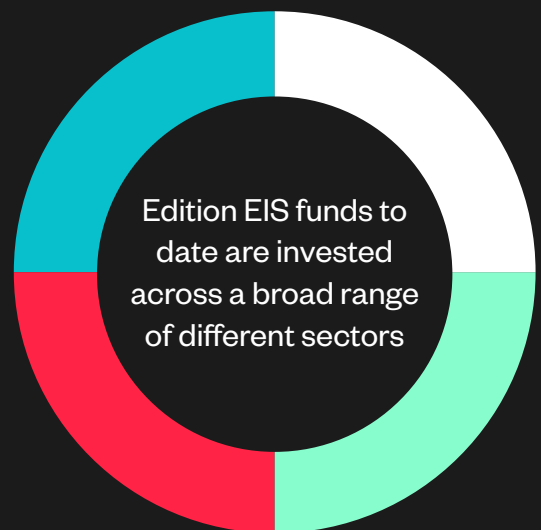
The UK Leisure sector has dramatically evolved over the last decade. The sector is now worth

£208bn
and accounts for
9.5% of GDP.

- Increased consumer spending in the sector coupled with developments in technology have encouraged more innovation and new offerings
- The rise of the sharing economy has made consumers comfortable with paying for access to goods and services rather than buying goods to own. Sharing assets, such as cars, leaves consumers with more money to spend on the things they enjoy
- Forecasts predict the leisure sector to be one of the fastest growing areas of the economy over the next few years, with an expected CAGR of 4.6% between 2021 and 2026
- The UK leisure sector accounts for approximately 9.5% of the UK economy and is the fourth largest sector, similar in size and output to the entire UK manufacturing sector¹
*1 - 2023 ONS data, Edition Capital analysis
- Consumers are shifting their expenditure from goods to experiences. Globally, expenditure on experiences was up 65% in March 2023 compared to pre-COVID, in March 2019²
*2 - Mastercard Economics Institute, May 2023
- The underlying drivers of this shift in consumer spending are a more holistic perspective on what leads to happiness, the growing importance of social media, and an increasing fear of missing out. They are likely to dissipate, which suggests that this shift in spending behaviour will remain

Key features of any business Edition EIS invests in:

- **Proven Management Teams** - we only back businesses where we believe the management team are exceptional
- **Later Stage Companies** - we target investments into later stage, profitable businesses with average revenues between £1m and £3m on investment
- **Proven Business Model** - focus on backing businesses that have already shown they can generate revenues and profitable growth
- **Focus on Wealthier Consumers** - who are less impacted by changes in discretionary spending than less affluent consumers
- **Market Niche** - back businesses that have a clear market niche - enabling them to avoid heavily contested markets
- **Realistic Capital Requirements** - we only back businesses that can scale with sensible capital requirements so we can help their whole growth story



- **Hospitality**
- **Live Entertainment & Events**
- **Fitness & Well-Being**
- **Content & Technology**





Little Lion Entertainment is an immersive entertainment group. It currently operates two Crystal Maze Live Experience sites in Central London and Manchester, and the Tomb Raider Live Experience site in Camden, London.

The original London venue opened in 2016 and was met with critical acclaim, resulting in an expansion of the brand to include a central Manchester location.

In March 2019, the company launched a new flagship location for The Crystal Maze Live in London's West End. The business also focuses on developing experience-led attractions with new IP partners.



Curious Films is a TV production company specialising in premium factual content. Curious Films makes the highest quality popular factual television for broadcasters in the UK and around the world. Founded by Dov Freedman and Charlie Russell, Curious brings documentary authenticity, distinctive storytelling and a popular touch, to create hugely enjoyable, extraordinary television.

Popular releases include: Paula, Running with the Devil: The Wild World of John McAfee, Caroline Flack: Her Life & Death, and Wagspiracy: Vardy vs Rooney. The company continues to build new commissioning relationships globally, including recently with Sky and Apple.



Barcade (trading as 'Four Quarters') operates hospitality venues specialising in retro arcade machines, craft beer and cocktails.

Barcade opened their first site in Peckham in 2014 and have opened their fifth site this year in 2023. Barcade has ambitions to grow to the largest arcade bar in the country.

Current Portfolio



Incipio runs a portfolio of nine high volume bar and restaurants (capacities of 300 to 800) across London.

Once a site is transformed in their trademark style, Incipio recruit London's hottest restaurateurs to provide the food offering, allowing their sites to evolve with customer trends, whilst developing the drinks offering in-house.

Their current venues include The Prince, Pergola Paddington, The 411, The Libertine, The Palm House, Pergola On The Wharf, Percys, Dear Grace and Lost In Brixton.



Add To Event is an online marketplace connecting event organisers with event suppliers. (e.g. marquees, toilets, clowns, gin bars and bouncy castles).

The platform gives the organisers access to multiple suppliers, who pay a fee to publish their quotes. Add To Event has supplied services to over 1 million events, promotes in excess of 25,000 active suppliers and is the largest event-specific platform of its kind in the UK.



Watch House is a group of award-winning coffee bars based across London serving exclusive roasted blends and locally sourced, homemade foods.

The concept was born in a 19th Century former watch house on Bermondsey Street (now a three-time Timeout Love London award winner) and has grown to expand to four sites across London with several more in the pipeline.

*All information sourced from portfolio companies as at October 2023



Farmer J is healthy fast-casual restaurant group, popular for its vegetable and protein-packed Fieldtrays. They currently have 8 locations in London, and are looking to expand further in the city, UK and eventually, internationally.

Farmer J now have 8 sites across London employing over 150 people, serving over 6,000 customers per day, and generating over £10m in revenues in 2022.



Pentire Drinks is a premium non-alcoholic spirit, made from naturally distilled coastal botanicals.

Pentire have secured contracts with high end retailers such as Soho House and The Ned and are a strong competitor within the 'No & Low' drinks option for consumers. Pentire is a certified B-Corporation.



Social Pantry is one of London's top events and contract catering companies with a focus on social impact and ethical employment.

The company provides specialist catering for a spectrum of events (including fashion shows, corporate parties and weddings) and operates 5 permanent sites across London, including Social Pantry Café, Soanes Kitchen at the Pitzhanger Manor and the Cranes Kitchen at the South London Gallery.

Edition EIS has raised and invested over £55m into 34 companies

*Warning: Past performance is not necessarily an indicator of future results. Your capital is at risk.



Mainstage Festivals is an operator of international festivals and associated travel.

The group have grown from producing one festival at investment (Snowboxx, one of Europe's largest and best-known ski festivals) to five festivals across Europe in 2023.

All of the festivals encompass a week-long experience, and several of them are expected to sell-out in 2024, cementing Mainstage's position as a pre-eminent multi festival operator.



Whistle Punks is a collection of axe-throwing sport and entertainment venues of the same name.

After noting the boom in competitive socialising in the UK, and the success of the axe-throwing concept in the US and Canada, the Whistle Punks team launched their own version in the UK in 2016.

The group currently operate four venues in London, Manchester, Birmingham and Bristol and have taken investment to roll-out the concept across the UK.



Project Power provides full service short and long-term power solutions to the live events, construction, and healthcare sectors as well as an increasing number of 'dry hire' and fuel-based solutions.

As Market Leaders in the Provision of Temporary Power for Events including Festivals, Concerts, Corporate and Private Events. From a Mains Only install right up to a County Show or Large Festival with 80+ Generators, Project Power are well placed to support the industry's needs.

*All information sourced from portfolio companies as at October 2023

Track Record

The Edition EIS team members have a track record of achieving significant upside for previous EIS Investors.

Case Study: Impresario Festivals plc

The Team led the creation, development and exit of Impresario Festivals plc ("Impresario"). Operating within the leisure sector, Impresario raised £10m of EIS funds to acquire and develop music festivals, and over a 2 year period acquired 4 brands.

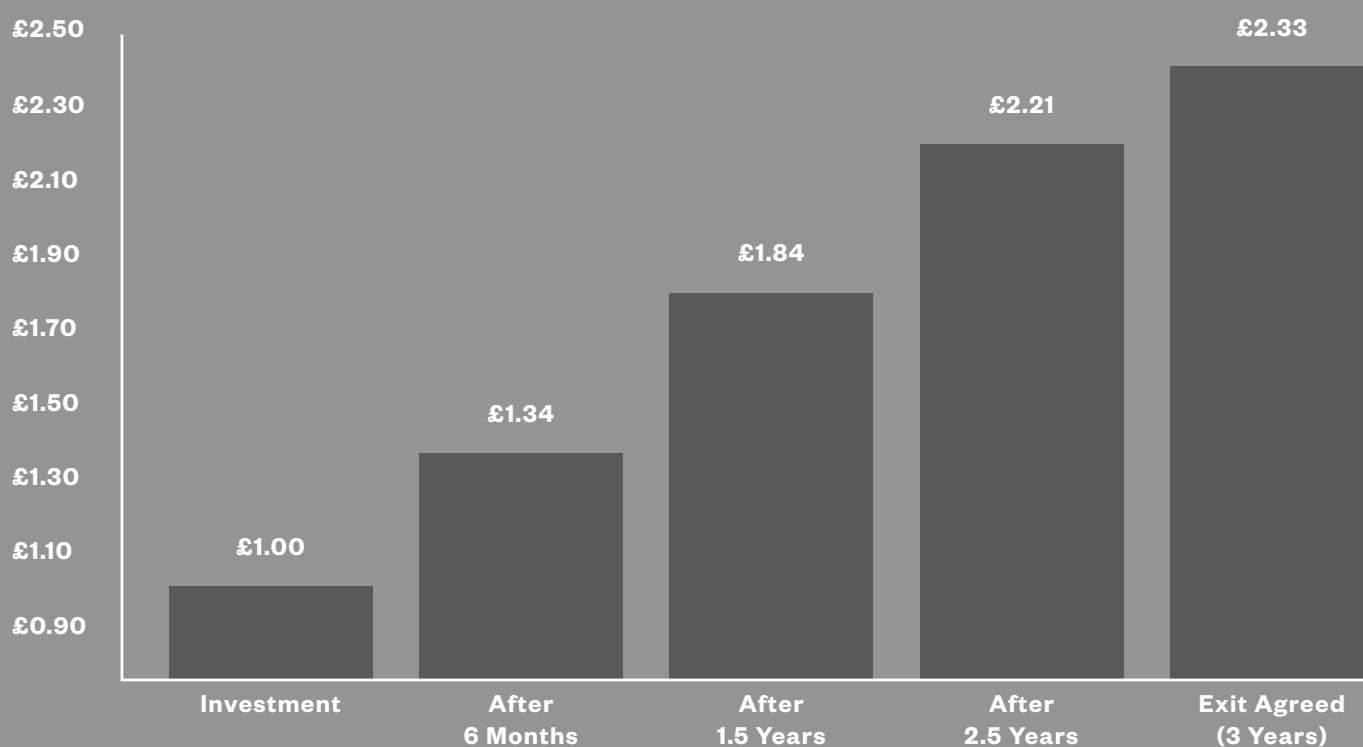
Edition subsequently led the sale of Impresario to radio, media and entertainment group Global for a sum in excess of £28m, which led to a pre-performance fee return of £2.33 for Investors (£2.10 post performance fee).

**Important Notice: Past performance is not necessarily an indicator of future results.*

The team members have managed and advised on investments exceeding

£450m

including over £250m of EIS and VCT investments



Source: Impresario Festivals plc

The Edition EIS team members have a track record outside of EIS in commercially managing businesses and delivering significant upside for Investors.

Cream Group

The Cream business was reinvented in the mid 2000's after dance music had experienced a significant downturn. The Team helped to re-energise the Creamfields brand, refocusing on its core dancemusic audience and taking it from a 1 day event to a 3 day camping festival. By 2012, the event had 60,000 attendees per day and had earned the title of the UK's biggest dance festival.

The Team also helped to develop new revenue streams by licensing the brand to more than a dozen international territories and producing 15 compilation records.

Cream was sold to Live Nation in 2012 for a significant undisclosed sum, generating a 9.1x return on investment.

19 Entertainment

Having delivered earlier success with the Spice Girls, 19 Entertainment was re-positioned from an artist manager to a rights owning company. It had massive success with the 'Pop Idol' format, capitalising on the growing appetite for music based reality shows, which became the biggest format-based TV show in North America.

Edition Partner Paul Bedford was the Finance Director for 4 years - taking the business from investment to a sale to CKX for £100 million in 2005.

SPZ Group

With hugely successful artists such as Seal, Gabrielle, The Pogues and Mark Morrison, SPZ was one of the most successful independent music groups of the 1990's. With interests in record labels (the iconic ZTT Records), music publishing, recording studios, music production and producer management, the business covered the spectrum of music related activities.

Paul Bedford was the Finance Director for 10 years and played a key role in multi-million dollar deals such as the sale of the interest in Seal.



LA CUNA DEL
RON LIGERO
Ron
Santiago
DE CUBA

The Edition Capital Investment Committee

The Edition Capital Investment Committee is made up of the four Edition Partners and three independent non-executive committee members who are responsible for overseeing the Fund's investment strategy.



Jonathan Jackson

Jonathan set up JBS Media in 2001 to provide consulting services to companies in the creative industries including TV Production and Distribution, Private Equity Funds, PR and Marketing Services organisations. Prior to this Jonathan spent 6 Years at DRG, the UK's largest Independent International TV Distributor, initially as Chief Operating Officer and then as Group Managing Director leading DRG through a successful sale process. Jonathan has also held senior financial roles at BBC Worldwide, Channel 4 and Ingenious Media.

Mark Owen

Mark is the founder and Managing Director of Sebastian Mclean International Limited – one of the UK's specialist insurance brokers for the film, music and entertainment industries. Prior to founding Sebastian Mclean, Mark was a Director at Albemarle Insurance Brokers responsible for development and the entertainment and media business. He is a FCA approved person.

Adam Driscoll

Adam is CEO of ATC Group plc – a listed music company.

Adam has a wealth of experience running and managing music and entertainment related businesses, both public and private.

He acquired his first business in 1994, floating it as A4 Holdings plc on OFEX in 1996. He founded and floated channelfly.com plc on AIM in 1999. Following a management buy-out in 2003 the company returned to AIM in 2005 as MAMA Group with Adam as Co-CEO. The company grew to become a leading music business before being sold to HMV Group in 2010.

Adam served on the boards of Chrysalis PLC and Pulse Films Limited and more recently has led a number of other businesses including Vision Nine and Punchdrunk.

Due Diligence and Investment Process

Any business that the Fund will look to invest in will have to satisfy our rigorous due diligence process. First, the investment will be reviewed by the Edition Partners, including a review of the business plan, current and historic financials for established businesses, experience and expertise of the key directors and a look at the wider industry and economic picture to establish if the investment case is sound. On the basis of a positive review, the lead Edition Partner will draft an investment recommendation for submission to the Investment Committee, where it is subjected to further testing and scrutiny and a subsequent full diligence exercise. If it passes this last stage of the due diligence process, the proposed investment can be signed off for approval and the investment will be made.

Edition EIS is 100% tax efficient

for each £1 subscribed, £1 will be invested and will create 30p of Income Tax Relief subject to adviser charges

Fees

Upfront Fee

Each investee company, upon receiving investment from Edition EIS, will pay to the Manager a fee based on each Investor. For advised retail clients, the fee is 2.5% of the investment, for professional clients it is 5.5% (with up to 3% payable as commission to introducing financial intermediaries).

The Upfront and Annual Management Fees are only charged once funds are invested into businesses.

Annual Management Fee

Each investee company will pay an annual management fee to the Manager of 2% of the total initial investment.

Performance Incentive Fee

The Manager will be entitled to 20% of all Fund proceeds in excess of £1.20 per £1 invested.

Custodian Fee

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

Other

Investee companies may require additional services outside of the strategic advice provided under the annual management fee, such as financial, legal or operational support. Either Edition Capital Advisory Limited or Edition Capital Investments Limited may charge additional fees to the companies on a case-by-case basis at commercial rates where the company asks for this support.

EIS - Key Tax Reliefs

The EIS tax reliefs provided by the UK government include:

Income Tax Relief

30% Income Tax Relief can be claimed on an investment of up to £1 million subscribed for shares in EIS Qualifying Companies in any tax year.

Tax-free Capital Gains

Successful investments made under the EIS are capable of returning the original investment several times over. Provided the Income Tax Relief you receive has not been withdrawn and the shares have been held for 3+ years, then you won't have to pay any tax on profits made upon share disposal.

CGT Deferral Relief

Capital Gains Tax arises from the sale of an investment (for example, a second home or a share portfolio). The entire bill can be deferred by investing the capital gain in an EIS Qualifying Company. The capital gain would continue to be deferred for the lifetime of the EIS investment and would be eliminated if the shares were still held at the time of death. There are no limits to the amount of CGT that may be deferred in this way and there is no minimum period for which the shares must be held to qualify for this relief.

Loss Relief

If a capital loss arises on the disposal of shares in EIS Qualifying Companies, EIS Investors can obtain tax relief for the net amount invested, and can choose whether to set their loss relief against other capital gains (made now or in the future), or against Income Tax owed for the current or previous tax year. Claiming the net loss against income provides relief at the Investor's marginal Income Tax Relief of up to 45%.

Inheritance Tax Relief

An investment in shares in an EIS Qualifying Company will qualify for up to 100% relief against Inheritance Tax provided the investment is still held at the time of the Investor's death and was held for at least 2 years.

Please note: This summary is based on current law and HMRC practice and may be subject to change. The tax reliefs also depend on the individual circumstances of each Investor and will only be relevant to Investors who pay UK income tax and/or wish to defer a liability to UK Capital Gains Tax. In addition, the availability of tax reliefs depends on the EIS portfolio companies maintaining their EIS-qualifying status. We encourage you to take specialist tax advice on the applicability of these tax reliefs to your personal circumstances.

The risks associated with EIS investments and Edition EIS are detailed on page 19.

Understanding the Risks

Edition EIS is a high-risk product and we therefore recommend that you seek independent advice first if you are thinking of investing, as it may not be suitable for all Investors. The Edition team are unable to advise on whether you should invest in Edition EIS.

General risks

Your capital is at risk

Edition EIS invests in shares issued by unquoted companies that are both small and early stage in order for the companies to qualify for EIS relief. As such, there's no guarantee that the amount you invest will be returned to you.

This is a long-term investment

Each investment in an EIS Qualifying Company must be held for a minimum of 3 years to retain the EIS reliefs available. If you withdraw your investment before this time, you will lose your reliefs. Furthermore, Edition EIS has been designed to perform over a period of 4 to 7 years and so investing for less than this period may mean you do not benefit in full from the growth strategy.

Your shares may be difficult to sell

The investments made by Edition EIS are in unquoted companies and as such they are likely to be more difficult to sell than shareholdings in AIM-quoted companies or companies on the main London Stock Exchange. In the event of a request to exit early, the Edition team will cooperate with an Investor wishing to sell their shares but Investors should be aware that there is no market for such shares and they are not readily realisable. Even in the event that a buyer can be found by the Investor, the Investor may have to accept a significant discount on their shares in order to realise their investment early.

Key person risk

The Edition team is dependent upon certain key individuals to provide certain elements of expertise both to the investment decision making process and in the ongoing support of the investee companies. If one or more of these key individuals were to leave Edition, this would possibly adversely affect the ability of Edition to implement and manage the planned investments as effectively as currently expected.

New regulation of the leisure industry

The UK, or EU or other governments might introduce new laws or regulations during the life of the Fund which might have an adverse effect on the leisure industry as a whole, or specific companies within the sector more particularly.

Lack of diversification

The portfolio is concentrated in the leisure sector of the economy and is not a diversified portfolio of shares in the ordinarily understood financial markets meaning of the phrase. As such, if any economic shocks affect the sector, the volatility and value of the portfolio will be disproportionately affected when compared with a more broadly diversified share portfolio. Your investment in the Fund may be allocated to a very small number of underlying companies,

subject to communication with relevant Investors in such particular circumstances. Such limited diversification could increase the risk for Investors.

New technology

Should the Fund invest into companies that operate in the fast moving technology world within leisure, their ideas or underlying modus operandum may be superseded by a new technology that renders their product or service of little utility even before it has been able to turn a profit.

Copyright, trademarks, IP

Unbeknownst to either Edition or the entrepreneurs of the investee companies of the Fund, it is possible, notwithstanding the detailed research and due diligence that is undertaken, that claims for breach of marks or IP rights might be asserted against the investee companies and this can have an adverse effect on their financial performance.

Agreements which can be considered preferential treatment

The Manager may elect to exercise its power to allow treatment which can be considered preferential to an investor, allowing them to choose particular assets they will invest in. Whilst the additional funds and liquidity increase the ability of the Fund to invest, this may create a conflict of interest if an investor is able to 'cherry pick' specific investments.

Risks related to taxation

Tax rules can change

Tax legislation is subject to change, and the specific reliefs offered by the EIS may be withdrawn or altered at any time. Levels, bases of, and relief from taxation are subject to change and such change could be retrospective. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. Potential Investors should consult their own tax advisers before investing in Edition EIS.

EIS approval

Edition EIS invests in companies that the Edition team reasonably believe qualify for inclusion in an EIS portfolio. However, no guarantee can be given that any or all investments will qualify for EIS relief or that, once qualified, will continue to qualify. If an investee company fails to meet the requirements of EIS legislation, EIS tax reliefs that have already been claimed may be withdrawn and an Investor may have to repay rebated tax.

In order to obtain the tax reliefs, the Investor must make the proper filings with HMRC within the required time periods, and Investors may lose such relief if they do not make such filings. Potential Investors should consult their own tax advisers before investing in Edition EIS.

Invest

The arrangements described in this Information Memorandum relate to the offering by the Manager of a discretionary portfolio management service. That service will be provided pursuant to the terms of the Investment Management Agreement set out in the Application Pack.

If you would like to invest after reading the Information Memorandum and Investment Management Agreement, please speak to your financial adviser. If they are satisfied that this is a suitable investment for you, please review and complete the Application Pack.

Your Application Pack (and cheque if appropriate) should be sent to:

Woodside Corporate Services Limited
First Floor, 12-14 Mason's Avenue, London, EC2V 5BT

Please contact 020 3145 1851 if you would like any assistance.

Glossary

The following definitions apply throughout this document unless the context otherwise requires:

AIM

The alternative investment market operated by the London Stock Exchange plc

Application(s)

Applications to participate in the Fund made in the form of the Application Form

Application Form

The application form set out in the Application Pack

Application Pack

The Edition EIS application pack containing the Investment Management Agreement, Investor Suitability Assessment and Application Form

CGT

Capital Gains Tax

Closing Date

Subject to capacity and the Manager's discretion, the Fund will have four closings per year, typically 5th April, 5th July, 5th October and 5th January

Companies Act

The Companies Act 2006

Custodian

Woodside Corporate Services Limited

Edition or Edition Capital

Edition Capital Investments Limited

EIS tax reliefs

Income Tax Relief and/or CGT Deferral Relief and/or CGT Exemption

Enterprise Investment Scheme or EIS

The Enterprise Investment Scheme, comprised in ITA sections 156-257, and in TCGA sections 150A-150C and Schedule 5B

FOA

The Financial Conduct Authority and its successors

The Fund

Edition EIS

HMRC

HM Revenue and Customs

Impresario

Impresario Festivals plc, a Qualifying Company

Information Memorandum

This information memorandum for the Fund

Investment Management Agreement

The investment management agreement set out in the Application Pack

Investor

An actual or potential investor in the Fund, as the context dictates

Income Tax Relief

Relief in respect of Income Tax on subscriptions to the Fund pursuant to the ITA

ITA

Income Tax Act 2007

Loss Relief

Relief in respect of Income Tax for allowable losses pursuant to section 131 of the ITA

Manager

The Manager of the Edition EIS being Edition Capital Investments Limited

Maximum Subscription

There is no restriction on the maximum investment by an individual, however the maximum amount on which an Investor can obtain EIS Income Tax Relief in any tax year is limited to £1,000,000

Minimum Subscription

£10,000

Nominee

WCS Nominees Limited

Qualifying Company

A Company which meets the requirements set out in Chapter 4 of Part 5 ITA

Qualifying Holdings

Holdings in Qualifying Companies

Qualifying Trade

Means a qualifying trade as defined by section 189 of ITA

Relevant Period

The period for which an investment must be held to retain the EIS reliefs available

Retail Investor

Any Investor in the Fund who is not categorised as a professional investor in accordance with the FCA Conduct of Business Sourcebook (COBS)

Subscriptions

In respect of each Investor the aggregate amount paid by such Investor to the Custodian pursuant to the Subscription indicated in the Application Form

Investor Suitability Assessment

The Investor suitability assessment set out in the Application Pack

Team

Members of Edition Capital personnel, either at Edition or in previous employment, as the context dictates

VCT

Venture capital trusts as defined by section 259 of the ITA



Appendix - Terms & Conditions

Fund structure

Edition EIS is an evergreen discretionary portfolio management service open to Investors for subscription throughout the year. Funds received from Investors will be held by a custodian on the Investor's behalf until such time as those funds are used to subscribe for shares in Qualifying Companies.

The Fund has four closings per year, subject to the discretion of the Manager. In the current tax year, the expected close dates are 15th December 2023 and 1st April 2024 (subject to Manager discretion).

The Manager has the power to provide different terms and conditions to certain investors, including flexibility on the closing date and date of investment and the type of investments made in terms of portfolio companies the funds are invested in. The Manager may choose to do so if they deem these arrangements as suitable for the Fund as a whole when considering the benefits derived from such an agreement, including the benefits of providing additional funding, liquidity and capital to the Fund overall.

Investment Process and Administration

Client Accounts

Investors' funds will be held on client account with the Custodian prior to investment in Qualifying Companies and, following the realisation of investments in Qualifying Companies prior to the distribution of proceeds. The interest arising thereon will be retained by the Custodian as a contribution towards the running of the client account.

Shares in Qualifying Companies will be issued in the name of a nominee company managed by the Custodian (and, for EIS purposes, the shares will be treated as if they were subscribed for by Investors, and, on the instruction of the Manager, issued dividends received by the Nominee from Qualifying Companies will be forwarded directly to Investors). Shares in Qualifying Companies within your account will be beneficially owned by you at all times but the Nominee will be the legal owner of such Qualifying Company shares.

All documents of title will be held by the Custodian.

The subscriptions made by all Investors will be aggregated into Investor groups at each Closing Date for the purpose of making investments through the Fund, and investments will be made by the Manager into Qualifying Companies on behalf of each Investor group. The Manager will be responsible for discretionary decisions in relation to the selection of, and (subject to limitations) the exercise of rights in relation to, investments made, but the Investor retains beneficial ownership of the underlying shares. An Investor cannot require the Manager to dispose of his or her interest in a Qualifying Company prior to disposal of the Fund's overall position in that company. The Manager may, at its absolute discretion, however, have regard to any requests made to it to liquidate any individual shareholdings in the Fund (but such termination may result in a loss of EIS relief and crystallisation of any deferred gain).

Investment Amounts and Allocations

The minimum individual investment in the Fund is £10,000. There is no restriction on the maximum investment by an individual, however, the maximum amount on which an Investor can obtain EIS income tax relief in any tax year is limited to £1,000,000. Each spouse has his or her own limit of £1,000,000 and they are not aggregated. This limit applies for all EIS investments made within a given tax year. There is, however, no limit to the capital gains which may be deferred by means of an investment in the Fund, or in the value of assets acquired which qualify for business property relief.

The minimum subscription for the Fund to proceed is £1 million as at the first Closing Date subject to the discretion of the Manager.

Funds which have been received into the Fund by the Closing Dates will then be deemed as ready to invest. All Investors who have sent funds to the Custodian ready for that Closing Date will be treated as a single Investor group, and all Investors in that group will gain exposure to the same portfolio companies in the same proportion.

The process of allotting shares in Qualifying Companies will take place at various times through the year. When a suitable investment has been identified and approved, funds will be drawn on a "first come, first served" basis, with priority given to Investor groups who have been in the Fund the longest (subject to the Manager's intention to provide Investors with exposure to a target number of companies). This helps ensure that Investors' funds are placed into portfolio companies with minimum delay.

Variations to this standard procedure will only occur to avoid issuing fractions of shares, or if an Investor is subject to a professional rule preventing him or her from making an investment in a particular Qualifying Company.

Should an Investor die before his or her Subscription is fully invested, uninvested sums subscribed by him or her will be repaid by the Manager upon receipt of notice from the Investor's personal representatives. The Manager shall be entitled to charge the Upfront Fee on the uninvested portion of the Investor's subscription before funds are returned to his or her estate. Consideration will be given to liquidating the deceased Investor's holdings in Qualifying Holdings, subject to the Manager's absolute discretion.

Documentation and communication

The Manager will send each Investor half-yearly reports in each year, containing details of all investments made by the Fund, together with a commentary on the progress of each of these investments.

Borrowing Policy

It is not intended that the Qualifying Companies will borrow, but the Manager retains the right to permit borrowings under certain circumstances.

The Custodian

By completing the Application Form contained in the Application Pack, prospective Investors will be deemed to have irrevocably agreed to the Custodian being appointed, to have read and agreed to be bound by the Custodian's Terms and Conditions which are available to view on request and for the Custodian to exercise the following powers:

1. Function

The function of the Custodian will be to exercise the powers and duties which are conferred on it by the terms of this document (including this paragraph).

2. Restrictions on transfer

2.1. The Custodian shall not be obliged to recognise the title of any person in whom an interest in shares in any Qualifying Company ('Shares') shall have become vested unless a properly validated notice or evidence of that person's entitlement shall have been produced to the Custodian.

2.2. The Custodian shall not be obliged to recognise any transfer or assignment of any interest in the Shares to any person unless such person shall have first agreed to enter into a transfer or assignment in a form approved by the Manager which shall incorporate an undertaking that such person will be bound by the terms of this paragraph.

3. Custodian's obligations and powers

The Custodian will;

3.1 Be authorised to buy, sell, retain, convert, exchange or otherwise deal in Investors' shares as and when the Manager thinks fit;

3.2 Be authorised to, on the instruction of the Manager, exercise voting, pre-emption or similar rights in relation to the Investor's shares in accordance with the articles of association of the Qualifying Companies, or any agreement entered into in connection with the subscription for the shares, and to deal with any rights relating to any share issue made or proposed by a Qualifying Company. In this regard, the Nominee's duties shall be solely of a mechanical, safeguarding and administrative nature, acting in accordance with all reasonable and lawful instructions of the Manager with your consent and concurrence, or on instructions received from you and where authorised by the Manager;

3.3 Seek to ensure, on the instruction of the Manager, that any dividends shall be paid direct to the Investor. In the event that any money in relation to the Investor's shares is received by the Custodian, it shall, on the instruction of the Manager, pay such money or monies' worth to the Manager to make retentions for payment of tax and/or fees and expenses payable to the Manager; and

3.4 Be entitled to carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a Custodian.

4. Appointment of a new Custodian

The Manager may at any time accept the resignation of, or remove, the Custodian and appoint a new Custodian in its place.

5. Indemnity

By completing the Application Form, each Investor indemnifies the Custodian (in proportion to their respective interests in the Fund shares at the date of the claim to indemnity), against any claim made against it arising out of the fulfilment of its duties as Custodian and in respect of any costs, charges or expenses incurred by it in contesting the same, save only where it is established that the subject matter of the claim was the result of a conscious and deliberate breach by the Custodian of its obligations hereunder.

General

Disclaimer

The Manager has not authorised any person to make representations or give information to any person on its behalf with respect to this Information Memorandum or in connection with any material or information referred to in it. Investors should, therefore, not rely on any such representation or information made or given to them by any such person as having been made or given on behalf of the Manager.

All statements of opinion contained in this Information Memorandum, all views expressed and all statements relating to expectations regarding future events represent the Manager's own assessment based on information available to it as at the date of issue of this Information Memorandum.

Delivery of this Information Memorandum shall not give rise to any implication that there has been no change in the facts set out in this Information Memorandum since the date hereof or that the information contained herein is correct as of any time subsequent to such date.

No representation is made or warranty given as to the accuracy, completeness, achievability, or reasonableness of any views, statements or illustrations. These views, statements and illustrations are based on the Manager's judgement and analysis and which are subject to uncertainties and contingencies; actual results could differ materially from those set forth in such views, statements and illustrations. Potential applicants are also referred to in the Understanding the Risks on page 19.

Right of cancellation

The Investor may exercise a right to cancel the Investment Management Agreement by notice to the Manager within 14 days of signature by the Investor of the Application Form (for advised clients only). This should be done by a letter sent to the Manager's registered office as set out in this document.

On exercise of the Investor's right to cancel, the Manager shall refund any monies paid to the Fund by the Investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Investment Management Agreement (but not any initial fees paid to the Manager).

The Custodian is obliged to hold investment monies until satisfactory completion of checks under the Money Laundering Regulations by the Manager.

The Investor will not be entitled to interest on monies refunded following cancellation.

The right to cancel under the FCA rules does not give the Investor the right to cancel or terminate or reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

The right is reserved to treat as valid and binding any application not complying fully with the terms and conditions set out in this Information Memorandum. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the Investor has agreed in some other manner acceptable to the Manager to apply in accordance with these Terms and Conditions and the Investment Management Agreement.

Withdrawals

Partial withdrawals from the Fund are not permitted. However, Investors may terminate their Investment Management Agreement in respect of their investment and make an early withdrawal of all of their shareholdings in Qualifying Companies into their own names. Such a withdrawal would not affect an Investor's EIS tax reliefs. However, if a disposal of shares occurs before the end of the Relevant Period, Investors will have to repay the initial Income Tax Relief (if it has been claimed). The Manager will have a lien on all assets being withdrawn by an Investor and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging an Investor's liability to the Manager in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and control of any remaining investments will then be passed to the Investor. Investors may also withdraw the uninvested and uncommitted portion of their Subscription held as cash by the Custodian from their Account prior to termination of their Account by giving written notice to the Manager. Upon receipt of a withdrawal notice the Manager will as promptly as possible arrange for the transfer to the Investor the amount of cash they wish to withdraw. Investors should note the full terms and conditions applicable to such withdrawals in clause 14.2 of the Investment Management Agreement.

Life of the Fund

In order to retain the EIS tax reliefs, Investors must hold the shares in Qualifying Holdings acquired by the Manager for the Relevant Period. It is intended that the Manager will consider options for realising the investments in Qualifying Companies in the interests of the Investors after the expiry of the Relevant Period. Having regard to the Relevant Period and the feasibility of obtaining a realisation thereafter, the Fund has a target life of 4 to 7 years but there can be no guarantee that all investments will be realised within this period.

It would be prudent to view an investment in the Fund as medium to long term. An investment should only be made in the Fund on the basis that it will be left intact for at least 4 to 7 years. Following realisation of each investment in Qualifying Companies, the realisation proceeds will be paid to Investors. Consequently, it is possible that Investors will receive distributions from the Fund over a period of time.

The Information Memorandum is dated October 2023.



WatchHouse.



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