

27 September 2023

**HIPGNOSIS SONGS FUND LIMITED**  
and  
**HIPGNOSIS SFH I LIMITED**  
and  
**HIPGNOSIS SONG MANAGEMENT LIMITED**  
and  
**HIPGNOSIS HOLDINGS UK LIMITED**  
and  
**HIPGNOSIS SFH XIII LIMITED**  
and  
**HIPGNOSIS SFH XIX LIMITED**  
and  
**HIPGNOSIS SFH XX LIMITED**  
and  
**RUBYRUBY (LONDON) LIMITED**

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**SECOND DEED OF AMENDMENT**  
amending the  
**INVESTMENT ADVISORY AGREEMENT**  
dated 27 June 2018

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Herbert Smith Freehills LLP



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**THIS DEED** is made on 27 September 2023

**BETWEEN:**

- (1) **HIPGNOSIS SONGS FUND LIMITED**, a non-cellular investment company incorporated in Guernsey with registered number 65158 and whose registered office is at P.O. Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY (the "**ListCo**");
- (2) **HIPGNOSIS SFH I LIMITED**, a company incorporated in England and Wales with registered number 10809693 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH (the "**UK SubCo**");
- (3) **HIPGNOSIS SONG MANAGEMENT LIMITED**, a company incorporated in England and Wales with registered number 11425132 and whose registered office is at United House, 9 Pembridge Road, London, United Kingdom, W11 3JY ("**Investment Adviser**");
- (4) **HIPGNOSIS HOLDINGS UK LIMITED**, a company incorporated in England and Wales with registered number 12123246 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH;
- (5) **HIPGNOSIS SFH XIII LIMITED**, a company incorporated in England and Wales with registered number 11736239 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH;
- (6) **HIPGNOSIS SFH XIX LIMITED**, a company incorporated in England and Wales with registered number 11923045 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH;
- (7) **HIPGNOSIS SFH XX LIMITED**, a company incorporated in England and Wales with registered number 11922621 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH; and
- (8) **RUBYRUBY (LONDON) LIMITED**, a company incorporated in England and Wales with registered number 07623714 and whose registered office is at Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH (together with (4) to (7) above, the "**SPVs**").

**WHEREAS:**

- (A) The ListCo, UK SubCo and the Investment Adviser entered into an investment advisory agreement dated 27 June 2018, as subsequently amended by a deed of accession and amendment dated 1 December 2020 (pursuant to which the SPVs acceded as parties thereto), a letter of amendment dated 8 October 2021 and a deed of amendment dated 14 September 2023 (the "**Original Agreement**").
- (B) The parties to the Original Agreement agree to amend the Original Agreement in certain respects, as set out in this Deed.
- (C) The parties agree that the amendments as set out in this Deed shall come into force on the Effective Date.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Capitalised terms not defined in this Deed shall, unless the context suggests otherwise, have the meaning given to them in the Original Agreement. The following expressions shall have the following meanings unless otherwise specified:

**"Deed"** means this deed;

**"Effective Date"** means the date on which the resolution that the Company continue its business as a closed-ended investment company to be proposed for consideration at the Company's Annual General Meeting convened for 26 October 2023 is passed either at such meeting or at any adjournment thereof;

**"Original Agreement"** has the meaning given to it in Recital A; and

**"Party"** or **"Parties"** means a party or parties to this Deed.

**1.2 Interpretation**

The provisions of Clause 1.2 of the Original Agreement shall also apply to this Deed but references to Clauses are to clauses of this Deed unless otherwise specified.

**2. AMENDMENTS**

**2.1 With effect from the Effective Date:**

2.1.1 the definitions of "Continuation Resolution", "NAV Adjustments" and "Performance Target" in Clause 1.1 of the Original Agreement shall be deleted;

2.1.2 Clause 14.1 of the Original Agreement shall be deleted and replaced with the words: "This Agreement may be terminated by either the Investment Adviser or by the Companies (acting together) in writing on not less than 12 months' notice. Any such written notice of termination may be revoked prior to the effective date of termination by the serving of a further written notice by the party serving the original notice (and to the extent that a notice of termination is revoked, any subsequent exercise of the right to terminate shall require a new written notice and the twelve-month notice period in respect of such termination shall be determined from the date on which such new written notice is served by the relevant party).";

2.1.3 Clause 14.2 of the Original Agreement shall be deleted and replaced with the words "[Not Used]" and all references to Clause 14.2 in the Original Agreement shall be deemed deleted;

2.1.4 in clause 15.2 of the Original Agreement the words "Clause 14.1.2, 14.2, 14.4 or 14.5" shall be deleted and replaced with the words "Clause 14.1 or by the Investment Adviser under Clause 14.4 or 14.5"; and

2.1.5 paragraph 4.2.1 of Schedule 3 of the Original Agreement shall be amended such that the words "Clause 14.1.2, 14.2, 14.4 or 14.5" shall be deleted and replaced with the words "Clause 14.1 or by the Investment Adviser under Clause 14.4 or 14.5".

**3. CONTINUATION**

Except as varied by the terms of this Deed, the Original Agreement will remain in full force and effect. Any reference in the Original Agreement to the Original Agreement or to any provision of the Original Agreement will be construed as a reference to the Original Agreement, or that provision, as amended by this Deed.

**4. WAIVER**

The Parties waive any right to notice of the amendment of the Original Agreement as may be provided for in the Original Agreement.

**5. SEVERABILITY**

If any provision or provisions of this Deed (or any document referred to in this Deed) is or at any time becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Deed (or such document) shall not in any way be affected or impaired thereby.

6. **ENTIRE AGREEMENT AND VARIATION**

6.1 Each Party agrees that this Deed:

6.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties in relation to its subject matter; and

6.1.2 without prejudice to the generality of the foregoing and, to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

6.2 Each Party agrees that this Deed is made on the basis that neither Party has been induced to enter into this Deed by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment ("**Representation**") which is not expressly set out in this Deed.

6.3 Each Party's only right of action in relation to any Representation given or action taken in connection with this Deed is for breach of this Deed. All other rights and remedies in relation to any such Representation (including those in tort or arising under statute) are excluded.

6.4 No variation of this Deed will be effective unless it is in writing and signed by or on behalf of the Parties. The expression "variation" shall include any variation, supplement, deletion or replacement howsoever effected.

7. **THIRD PARTY RIGHTS**

No term of this Deed is enforceable by a person who is not a party to this Deed under the Contracts (Rights of Third Parties) Act 1999.

8. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with law of England and Wales.

9.2 Each Party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed (whether contractual or non-contractual in nature).

This Deed has been entered into on the date first above written.

EXECUTED as a DEED by  
HIPGNOSIS SONGS FUND LIMITED  
and signed on its behalf by  
ANDREW SUTCH

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)  
)



Director

in the presence of:  
Witness

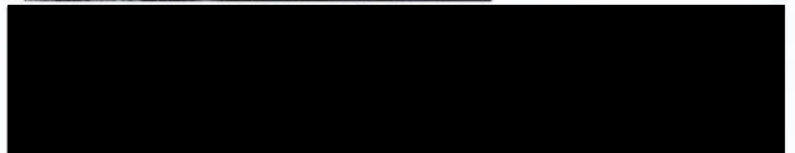


Witness name:

SHIRLEY ANNE SUTCH

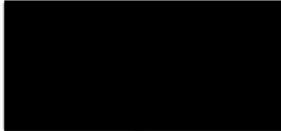
Witness address:


Witness occupation:



*[Signature Page to Second IAA Amendment Deed - HIPGNOSIS SONGS FUND LIMITED]*

EXECUTED as a DEED by  
HIPGNOSIS SFH I LIMITED  
and signed on its behalf by  
ANNE SUTCLIFF

)  
)  
)  
)  



Director  


in the presence of:  
Witness

Witness name:

SHARLEY ANNE SUTCLIFF

Witness address:



Witness occupation:

[Signature Page to Second IAA Amendment Deed - HIPGNOSIS SFH I LIMITED]

**EXECUTED as a DEED by**  
**HIPGNOSIS SONG MANAGEMENT LIMITED**  
and signed on its behalf by

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in the presence of:  
Witness

Witness name:

Ben Katovsky

Witness address:

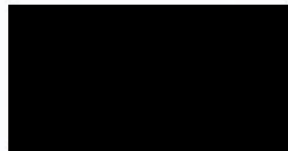
Witness occupation:

*[Signature Page to Second IAA Amendment Deed - Hipgnosis Song Management Limited]*



EXECUTED as a DEED by  
HIPGNOSIS HOLDINGS UK LIMITED  
and signed on its behalf by  
ANDREW SUTCH

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Director



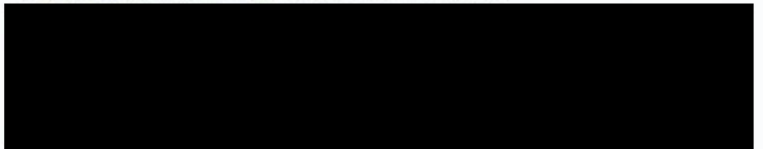
in the presence of:  
Witness

Witness name:

SHIRLEY ANNE SUTCH

Witness address:

Witness occupation:



[Signature Page to Second IAA Amendment Deed - HIPGNOSIS HOLDINGS UK LIMITED]

EXECUTED as a DEED by  
HIPGNOSIS SFH XIII LIMITED  
and signed on its behalf by  
ANDREW SUTCH

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)  
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Director

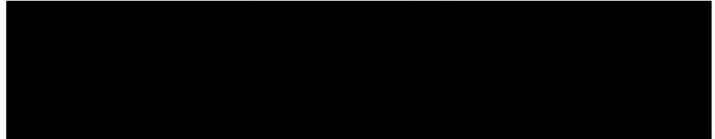


in the presence of:  
Witness

Witness name:

SHIRLEY ANNE SUTCH

Witness address:



Witness occupation:

[Signature Page to Second IAA Amendment Deed - HIPGNOSIS SFH XIII LIMITED]

EXECUTED as a DEED by  
HIPGNOSIS SFH XIX LIMITED  
and signed on its behalf by  
Andrew Suted

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)  
)

Director

in the presence of:  
Witness

Witness name:

SHIRLEY ANNE SUTED

Witness address:

Witness occupation:

[Signature Page to Second IAA Amendment Deed - HIPGNOSIS SFH XIX LIMITED]

EXECUTED as a DEED by  
HIPGNOSIS SFH XX LIMITED  
and signed on its behalf by  
ANDREW SUTCLIFF

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)  
)  
)

Director

in the presence of:  
Witness

Witness name:

SMILLEY ANNE SUTCLIFF

Witness address:

Witness occupation:

[Signature Page to Second IAA Amendment Deed - HIPGNOSIS SFH XX LIMITED]

**EXECUTED** as a **DEED** by  
**RUBYRUBY (LONDON) LIMITED**  
and signed on its behalf by  
Chris Helm

)  
)  
)  
)  
[Redacted Signature]

Director

in the presence of:  
Witness

[Redacted Signature]

Witness name:

SARAH HELM

Witness address:

[Redacted Address]

Witness occupation:

*[Signature Page to Second IAA Amendment Deed - RUBYRUBY (LONDON) LIMITED]*