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This document has been prepared in connection with the publication of a prospectus dated 21 January 2021 (the "**Prospectus**") for the purposes of the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) (the "**UK Prospectus Regulation**") relating to Hipgnosis Songs Fund Limited (the "**Company**") prepared in accordance with the prospectus regulation rules of the FCA and approved by the UK Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the UK Prospectus Regulation.

HIPGNOSIS SONGS FUND LIMITED

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65158)

Proposed issuance of up to 1.5 billion Shares, in aggregate, through an Initial Issue of Ordinary Shares at an Initial Issue Price of 121 pence per Ordinary Share and Placing Programmes of new Ordinary Shares and/or C Shares

Investment Adviser
The Family (Music) Limited

Financial Adviser and Sponsor
Nplus1 Singer Advisory LLP

Joint Bookrunners

Nplus1 Singer Capital Markets
Limited

J.P. Morgan Cazenove

RBC Capital Markets

The Prospectus is dated 21 January 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.hipgnosissongs.com. Any capitalised words used, but not defined, in this document shall have the meaning given in the Prospectus.

This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Issue Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Adviser. The distribution of this document and the Prospectus and the offer of the Issue Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this document or the Prospectus (or any other offering materials or publicity relating to the Issue Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, none of this document, the Prospectus, or any other offering materials or publicity relating to the Issue Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document or the Prospectus (or any other offering materials or publicity relating to the Issue Shares) comes should inform themselves about and observe any such restrictions.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Issue Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue or any Subsequent Placing, subject to certain exceptions, offers and sales of Issue Shares will be made only (i) outside the United States in reliance on Regulation S under the US Securities Act ("**Regulation S**"); and (ii) in the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the US Securities Act. Prospective investors are

hereby notified that the sellers of the Issue Shares may be relying upon the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. There has not been and will be no public offering of the Issue Shares in the United States.

Nplus1 Singer Advisory LLP and Nplus1 Singer Capital Markets Limited ("**N+1 Singer**") are authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**JPMC**") and RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") are authorised in the United Kingdom by the Prudential Regulatory Authority ("**PRA**") and regulated by the FCA and the PRA. N+1 Singer, JPMC and RBC (the "**Joint Bookrunners**") are acting exclusively for the Company and for no one else in connection with Initial Admission, any Subsequent Admission, the Initial Issue, the Placing Programmes and any other arrangements referred to in this document and the Prospectus. The Joint Bookrunners will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in relation to Initial Admission, any Subsequent Admission, the Initial Issue, the Placing Programmes or any matters referred to in this document or the Prospectus.

The Joint Bookrunners do not accept any responsibility whatsoever for the contents of this document or the Prospectus. The Joint Bookrunners do not make any representation or warranty, express or implied, for the contents of this document or the Prospectus including the accuracy, completeness or verification thereof or for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, Initial Admission, any Subsequent Admission, the Initial Issue, the Placing Programmes, the contents of this document or the Prospectus, or any transaction or arrangement referred to in this document or the Prospectus or the Issue Shares. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this document or the Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder.

SUMMARY

1.	Introduction
a.	Name and ISIN of securities
	Ticker for the Ordinary Shares traded in Sterling: SONG; Ticker for the Ordinary Shares traded in US Dollars: SOND. International Securities Identification Number (ISIN) of the Ordinary Shares: GG00BFYT9H72
b.	Identity and contact details of the issuer
	Name: Hipgnosis Songs Fund Limited incorporated in Guernsey with registered number 65158 (the “ Company ”, and together with its subsidiary undertakings (as defined in section 531 of the Companies (Guernsey) Law, 2008, as amended), the “ Group ”) Address: P.O. Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY Tel: 01481 742742 Legal Entity Identifier (LEI): 213800XJIPNDVKXMOC11
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348
d.	Date of approval of the prospectus
	21 January 2021
e.	Warnings
	This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
f.	Use of prospectus by financial intermediaries
	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of the Ordinary Shares in the UK in relation to the Offer only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Ordinary Shares until the closing of the period for the subsequent resale or final placement of the Ordinary Shares at 11:00 a.m. on 4 February 2021, being the date upon which the Offer closes, unless closed prior to that date. Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary. Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any intermediary is to be provided at the time of the offer by the intermediary. The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of Ordinary Shares by Intermediaries appointed by the Company. PrimaryBid Limited has been engaged as an adviser to the Company in relation to the Intermediaries Offer (the “ Intermediaries Offer Adviser ”) and will be responsible for liaising directly with potential financial intermediaries and processing applications made by intermediaries in relation to the Intermediaries Offer. As at the date of this Prospectus, the following financial intermediaries that are allowed to use this Prospectus are: <ol style="list-style-type: none"> 1. PrimaryBid Limited of 21 Albemarle Street, London W1S 4BS; 2. AJ Bell Securities Limited (trading as AJ Bell Youinvest) of 4 Exchange Quay, Salford Quays, Salford, Manchester, M5 3EE 3. Equiniti Financial Services Ltd (operating through its brand ‘EQi’) of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; and 4. Equiniti Financial Services Ltd (operating through its brand ‘Shareview’) of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Any new information with respect to intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.hipgnosisongs.com .
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies (Guernsey) Law, 2008 on 8 June 2018 with registered number 65158 and LEI 213800XJIPNDVKXMOC11. The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules 2018 and the Protection of Investors (Bailliwick of Guernsey) Law, 1987, as amended. Subject to approval by HM Revenue and Customs (“ HMRC ”) of the Company's investment trust company application (which is expected to be received prior to, and be effective from 1 April 2021), the Company intends to conduct its affairs so as to qualify, at all times, as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).
ii.	Principal activities The Company invests in Catalogues of Songs and associated musical intellectual property rights (including, but not limited to, master recordings, rights over future Songs that are acquired by the Company through the payment of Advances to such songwriter and secured against the future Songs, and producer royalties) and seeks to acquire 100 per cent. of a songwriter's copyright interest in each Song, which would comprise their writer's share, their publisher's share and their performance rights. The Company, directly or indirectly via third-party portfolio administrators, enters into licensing agreements, under which the Company receives payments attributable to the copyright interests in the Songs which it owns. Such payments may take the form of royalties, licence fees and/or advance payments. The Company focuses on delivering income growth and capital growth by pursuing efficiencies in the collection of payments and active management of the Songs it owns within its Portfolio.

iii.	<p>Major Shareholders</p> <p>The below table sets out the persons who had notified the Company of an interest which represents 3 per cent. or more of the voting share capital of the Company as at 20 January 2021 (being the latest practicable date prior to the publication of this Prospectus):</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: right;">Number of Ordinary Shares</th> <th style="text-align: right;">% of total issued share capital</th> </tr> </thead> <tbody> <tr> <td>Newton Investment Management</td> <td style="text-align: right;">95,783,296</td> <td style="text-align: right;">9.47</td> </tr> <tr> <td>Aviva Investors.....</td> <td style="text-align: right;">72,780,109</td> <td style="text-align: right;">7.20</td> </tr> <tr> <td>Investec Wealth & Investment (RS)</td> <td style="text-align: right;">67,297,556</td> <td style="text-align: right;">6.65</td> </tr> <tr> <td>Schroder Investment Management.....</td> <td style="text-align: right;">48,100,885</td> <td style="text-align: right;">4.76</td> </tr> <tr> <td>Brewin Dolphin</td> <td style="text-align: right;">44,229,898</td> <td style="text-align: right;">4.37</td> </tr> <tr> <td>CCLA Investment Management.....</td> <td style="text-align: right;">41,518,611</td> <td style="text-align: right;">4.10</td> </tr> <tr> <td>Heartwood Investment Management</td> <td style="text-align: right;">38,631,282</td> <td style="text-align: right;">3.82</td> </tr> <tr> <td>JO Hambro Capital Management.....</td> <td style="text-align: right;">35,575,964</td> <td style="text-align: right;">3.52</td> </tr> </tbody> </table> <p>Save as disclosed in this section, the Company is not aware of any person who, as at the latest practicable date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.</p>	Shareholder	Number of Ordinary Shares	% of total issued share capital	Newton Investment Management	95,783,296	9.47	Aviva Investors.....	72,780,109	7.20	Investec Wealth & Investment (RS)	67,297,556	6.65	Schroder Investment Management.....	48,100,885	4.76	Brewin Dolphin	44,229,898	4.37	CCLA Investment Management.....	41,518,611	4.10	Heartwood Investment Management	38,631,282	3.82	JO Hambro Capital Management.....	35,575,964	3.52																																																																																																											
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iv.	<p>Directors</p> <p>Andrew Sutch (Chairman); Paul Burger; Sylvia Coleman; Simon Holden; Andrew Wilkinson.</p>																																																																																																																																						
v.	<p>Statutory auditors</p> <p>PricewaterhouseCoopers CI LLP of Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey, GY1 4ND.</p>																																																																																																																																						
b.	<p>What is the key financial information regarding the issuer?</p> <p>Selected historical financial information</p> <p>The tables below set out the Group's selected financial information as at the dates and for the periods indicated. The unaudited consolidated financial information of the Group as at and for the six months ended 30 September 2020 and 30 September 2019 has been extracted without material adjustment from the unaudited consolidated interim financial statements of the Group as at and for the six months ended 30 September 2020 (including the unaudited comparative financial information as at and for the six months ended 30 September 2019), respectively, each being incorporated by reference into this document, except as noted herein.</p> <p>The consolidated financial information for the Group as at and for the year ended 31 March 2020 and as at and for the ten months ended 31 March 2019 has been extracted without material adjustment from the audited consolidated financial statements of the Group as at and for the year ended 31 March 2020 and as at and for the ten months ended 31 March 2019, respectively, each being incorporated by reference into this document, except as noted herein.</p> <p>Summary consolidated statement of comprehensive income information</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Six months ended</th> <th style="text-align: center;">Year ended</th> <th style="text-align: center;">Ten months ended</th> </tr> <tr> <th style="text-align: center;">30 September</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">31 March</th> <th style="text-align: center;">31 March⁽¹⁾</th> </tr> <tr> <th></th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> </tr> <tr> <th></th> <th colspan="4" style="text-align: center;">(£ million)</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total revenue.....</td> <td style="text-align: right;">50.0</td> <td style="text-align: right;">22.6</td> <td style="text-align: right;">64.7</td> <td style="text-align: right;">7.2</td> </tr> <tr> <td>Interest income.....</td> <td style="text-align: right;">0.1</td> <td style="text-align: right;">0.6</td> <td style="text-align: right;">1.0</td> <td style="text-align: right;">0.7</td> </tr> <tr> <td>Royalty costs.....</td> <td style="text-align: right;">(5.3)</td> <td style="text-align: right;">—</td> <td style="text-align: right;">(0.1)</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Net operating income</td> <td style="text-align: right;">44.8</td> <td style="text-align: right;">23.2</td> <td style="text-align: right;">65.6</td> <td style="text-align: right;">7.9</td> </tr> <tr> <td>Expenses</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Advisory fees.....</td> <td style="text-align: right;">(3.6)</td> <td style="text-align: right;">(1.8)</td> <td style="text-align: right;">(4.6)</td> <td style="text-align: right;">(1.6)</td> </tr> <tr> <td>Performance fee.....</td> <td style="text-align: right;">—</td> 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disbursements and sundry and HSG-specific expenses (including payroll (salaries), staff expenses, other expenses and depreciation fixed assets).</p>		Six months ended		Year ended	Ten months ended	30 September	2019	31 March	31 March ⁽¹⁾		2020	2019	2020	2019		(£ million)				Income					Total revenue.....	50.0	22.6	64.7	7.2	Interest income.....	0.1	0.6	1.0	0.7	Royalty costs.....	(5.3)	—	(0.1)	—	Net operating income	44.8	23.2	65.6	7.9	Expenses					Advisory fees.....	(3.6)	(1.8)	(4.6)	(1.6)	Performance fee.....	—	—	—	(0.4)	Amortisation of Catalogues of Songs.....	(19.0)	(6.0)	(18.5)	(1.5)	Amortisation of capitalised borrowing costs.....	(1.0)	—	(0.5)	—	Administration fees.....	(0.5)	(0.3)	(0.8)	(0.2)	Directors' remuneration.....	(0.2)	(0.1)	(0.3)	(0.1)	Audit fees	(0.1)	(0.1)	(0.3)	(0.1)	Legal and professional fees.....	(3.3)	(2.2)	(2.0)	(0.8)	Finance charges for deferred consideration	(0.5)	—	—	—	Loan interest.....	(1.6)	(0.1)	(0.4)	—	HSG fair value gains ⁽²⁾	1.4	—	—	—	Other operating expenses ⁽³⁾	(1.4)	(0.3)	(1.5)	(0.3)	Foreign exchange (losses)/gains.....	(2.9)	(0.3)	(4.1)	0.1	Total expenses	(32.8)	(10.6)	(33.0)	(4.9)	Operating profit for the period before taxation	12.0	12.6	32.7	3.0	Taxation	(1.7)	(1.9)	(7.5)	(0.6)	Profit for the period after taxation	10.3	10.7	25.2	2.4
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Loan interest.....	(1.6)	(0.1)	(0.4)	—																																																																																																																																			
HSG fair value gains ⁽²⁾	1.4	—	—	—																																																																																																																																			
Other operating expenses ⁽³⁾	(1.4)	(0.3)	(1.5)	(0.3)																																																																																																																																			
Foreign exchange (losses)/gains.....	(2.9)	(0.3)	(4.1)	0.1																																																																																																																																			
Total expenses	(32.8)	(10.6)	(33.0)	(4.9)																																																																																																																																			
Operating profit for the period before taxation	12.0	12.6	32.7	3.0																																																																																																																																			
Taxation	(1.7)	(1.9)	(7.5)	(0.6)																																																																																																																																			
Profit for the period after taxation	10.3	10.7	25.2	2.4																																																																																																																																			

Summary consolidated statement of financial position information

	As at 30 September	As at 31 March	
	2020	2020	2019
		(£ million)	
Assets			
Catalogues of Songs	1,162.3	659.4	118.5
Other assets	1.2	—	—
Goodwill	0.2	—	—
Trade and other receivables	61.5	42.4	10.8
Cash and cash equivalents	203.7	14.1	108.5
Total assets	1,428.9	715.9	237.8
Liabilities			
C Shares	232.0	—	—
Other payables and accrued expenses	292.1	38.4	39.2
Bank loan	80.7	56.1	—
Total liabilities	604.8	94.5	39.2
Net assets	824.1	621.5	198.6
Equity			
Share capital	822.0	614.2	198.2
Retained earnings	2.1	7.3	0.3
Total equity	824.1	621.5	198.6

Summary consolidated statement of cash flows information

	Six months ended 30 September		Year ended 31 March	Ten months ended 31 March ⁽¹⁾
	2020	2019	2020	2019
			(£ million)	
Cash flows used in operating activities				
Operating profit/(loss) for the period before taxation	12.0	12.6	32.7	3.0
<i>Adjustments for non-cash items:</i>				
Movement in trade and other receivables	(29.4)	(21.5)	(31.8)	(10.8)
Movement in other payables and accrued expenses	260.4	(33.7)	(1.4)	39.2
Movement in equity for share based payments	—	—	0.2	—
Amortisation of Catalogues of Songs and borrowing costs	20.1	6.0	18.9	1.5
Foreign exchange (gains)/losses	2.9	(0.3)	4.1	(0.1)
	265.9	(36.9)	22.7	32.8
Taxation	(1.7)	—	(7.5)	(0.6)
Purchase of Catalogues of Songs	(497.4)	(199.5)	(559.4)	(120.0)
Net cash used in operating activities	(233.2)	(236.4)	(544.2)	(87.8)
Cash flows generated from financing activities				
Proceeds from issue of shares ⁽²⁾	426.4	192.6	423.6	202.2
Issue costs paid	(7.9)	(3.9)	(7.9)	(4.0)
Dividends paid	(15.4)	(8.5)	(18.3)	(2.0)
Interest paid	(1.6)	(0.1)	(0.4)	—
Borrowing costs	(3.4)	—	(4.4)	—
Bank loan	26.9	13.7	60.0	—
Net cash generated from financing activities	425.1	193.8	452.7	196.2
Net movement in cash and cash equivalents	191.9	(42.5)	(91.5)	108.4
Cash and cash equivalents at the start of the period	14.1	108.5	108.5	—
Effect of foreign exchange rate changes on cash and cash equivalents	(2.2)	0.3	(2.9)	0.1
Cash and cash equivalents at the end of the period	203.7	66.2	14.1	108.5

(1) For the period from the incorporation of the Company on 8 June 2018 to the Group's year end on 31 March 2019, the Group's results were reported for the ten months ended 31 March 2019.

(2) Includes July C Shares and Ordinary Shares.

ii.	Selected pro forma financial information N/A																								
c.	Closed-ended funds																								
i.	<p>The data set out in the table below is as at the date of the latest published net asset value, being 30 September 2020.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Total Operative NAV</th> <th>Total IFRS NAV</th> <th>No. of Shares</th> <th>Operative NAV per Share</th> <th>IFRS NAV per Share</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares</td> <td>£999.4 million</td> <td>£818.2 million</td> <td>797.3 million</td> <td>125.4p</td> <td>103.4p</td> </tr> <tr> <td>July C Shares</td> <td>£265.7 million</td> <td>£238.0 million</td> <td>236.4 million</td> <td>112.4p</td> <td>100.7p</td> </tr> <tr> <td>Total⁽¹⁾</td> <td>£1,265.1 million</td> <td>£1,056.1 million</td> <td>—</td> <td>—</td> <td>—</td> </tr> </tbody> </table> <p>(1) Totals may not match sub-totals due to rounding</p> <p>Since 30 September 2020, the following significant events have taken place:</p> <p>a) on 28 October 2020, the Company announced an interim dividend in respect of the financial period ended 30 September 2020 of 1.3125 pence per Ordinary Share (in line with the Company's target dividend yield of 5.25 pence per annum), which was paid on 30 November 2020 to Ordinary Shareholders on the register as at 6 November 2020;</p> <p>b) on 4 December 2020, the Company converted the 236,400,512 July C Shares into 214,202,503 Ordinary Shares at a conversion ratio of 0.9061 Ordinary Shares for each July C Share;</p> <p>c) on 24 December 2020, UK MidCo entered into the Third Amendment, among other things, to further increase the revolving facility commitments under the Amended and Restated RCF from US\$400 million to US\$600 million, of which a total of US\$483.9 million had been drawn down as at 31 December 2020; and</p> <p>d) on 21 January 2021, the Company announced an interim dividend in respect of the financial period ended 31 December 2020 of 1.3125 pence per Ordinary Share, which will be payable to Ordinary Shareholders on the share register as at 29 January 2021, with an associated ex-dividend date of 28 January 2021 and a payment date of 18 February 2021.</p> <p>As at 20 January 2021 (which is the latest practicable date prior to the date of this Prospectus), the Company's published adjusted Operative NAV per Ordinary Share was 118.31 pence, which is calculated by reference to the last reported Operative NAV per Ordinary Share as at 30 September 2020 (being 125.35 pence), as adjusted for: (i) the decrease in the Operative NAV as at 30 September 2020 of 6.78 pence per Ordinary Share to reflect the strengthening of the GBP to USD exchange rate; (ii) the dividends paid or declared by the Company; and (iii) the unaudited accrued earnings of 2.08 pence per Ordinary Share, in each case for the period between 1 October 2020 and 20 January 2021.</p>	Share Class	Total Operative NAV	Total IFRS NAV	No. of Shares	Operative NAV per Share	IFRS NAV per Share	Ordinary Shares	£999.4 million	£818.2 million	797.3 million	125.4p	103.4p	July C Shares	£265.7 million	£238.0 million	236.4 million	112.4p	100.7p	Total ⁽¹⁾	£1,265.1 million	£1,056.1 million	—	—	—
Share Class	Total Operative NAV	Total IFRS NAV	No. of Shares	Operative NAV per Share	IFRS NAV per Share																				
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Total ⁽¹⁾	£1,265.1 million	£1,056.1 million	—	—	—																				
ii.	The consolidated statement of comprehensive income for the Group can be found at row b(i) above																								
iii.	The consolidated statement of financial position for the Group can be found at row b(i) above																								
d.	What are the key risks that are specific to the issuer?																								
	<p><i>Key risks relating to the Company</i></p> <ul style="list-style-type: none"> The Company and the other Fund Entities are reliant on the expertise of the Investment Adviser and its key personnel (including the Key Person, who currently is Merck Mercuriadis) to source and advise on potential Catalogues and to implement the Company's investment strategy so as to meet the target dividend yield and target total NAV return. If individual Songs in the Portfolio are not as commercially successful as expected at the time of acquisition, the value of the Portfolio may be adversely affected. The Company's target annual dividend yield and target total NAV return are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies; the actual dividend yield and total NAV return may be materially different to those targeted and payments of dividends from capital reduces the amount of cash that can be deployed for investment purposes. <p><i>Key risks relating to the music industry</i></p> <ul style="list-style-type: none"> The streaming industry is vulnerable to market concentration, which may enhance the ability of certain digital service providers ("DSPs") to reduce royalty rates or alter royalty collection practices. If the US Copyright Royalty Board's decision to increase songwriter royalty rates by 2023 is successfully challenged by certain DSPs, the Company's revenue in future periods may be adversely impacted. Changes in the distribution policies and royalty splits set by performance rights organisations ("PROs") could affect the future revenues received by the Company. If DSPs alter current prices for consumers, the profitability of the Songs licensed to such DSPs may be adversely impacted. <p><i>Key risks relating to the Company's investment policy</i></p> <ul style="list-style-type: none"> Catalogues and other Songs are difficult to value and Song valuations are subject to fluctuations. The value of the Company's investments is subject to foreign currency fluctuations between Sterling and any other currency in which acquisitions of Catalogues are denominated or income is earned by the Company, which may have an adverse effect on the performance of the Company. <p><i>Key risks relating to the Company's investment adviser</i></p> <ul style="list-style-type: none"> The Investment Adviser is dependent on the expertise of the Key Person, the Advisory Board and the music industry relationships of the Advisory Board members to assist it to source attractive investment opportunities and subsequently manage the Company's Portfolio. <p><i>Key risks relating to regulation and taxation</i></p> <ul style="list-style-type: none"> If payments to the Group are subject to withholding tax in any tax jurisdiction, the Company's financial condition and prospects could be materially and adversely affected. Changes in law or regulations underpinning the Company's regulatory environment, or a failure to comply with any laws or regulations, may adversely affect the businesses, investments and performance of the Company and the Investment Adviser. 																								

3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the Ordinary Shares that will be issued pursuant to the Initial Issue and may be issued under the Placing Programmes is GG00BFYT9H72. The ISIN of any class of C Shares that may be issued under the Placing Programmes is not known at the date of this Prospectus and will be announced by way of RIS announcement at the appropriate time.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and will be ordinary shares of no par value in the capital of the Company and will be issued pursuant to the Initial Issue at an issue price of 121 pence per Ordinary Share. The issue price of the C Shares to be issued pursuant to any Subsequent Placing will be 100 pence each. The issue price of the Ordinary Shares which may be issued under a Subsequent Placing made pursuant to the Placing Programmes is not known at the date of this Prospectus.</p> <p>Up to a maximum of 500 million Ordinary Shares will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Initial Issue. Up to a maximum of 1 billion Ordinary Shares or C Shares can be issued pursuant to the Subsequent Placings made under the Placing Programmes.</p> <p>The Ordinary Shares and the C Shares have an infinite term.</p>
iii.	<p>Rights attached to the securities</p> <p>The Ordinary Shares to be issued pursuant to the Initial Issue and the C Shares or Ordinary Shares to be issued to any Subsequent Placing will, when issued and fully paid, have the following rights attaching to them:</p> <ul style="list-style-type: none"> • on a show of hands at a general meeting every member present in person has one vote and every proxy or representative present who has been duly appointed by a member entitled to vote has one vote; and on a poll every member (whether present in person or by proxy or representative) has one vote per Ordinary Share or C Share of the relevant class. For Shareholder resolutions in respect of amendments to the articles or in respect of a winding-up of the Company, each class of Shares will also vote as a separate class. For all other resolutions, the holders of Ordinary Shares and each class of C Shares shall vote as one class; • the right to receive dividends on a <i>pari passu</i> basis declared by the Directors in respect of that class of Shareholders, such dividend being payable out of the assets attributable to such class of Shares as the Directors may determine. The dividend and net return targets contained in this Prospectus are in respect of the Company's Ordinary Shares, not any class of C Shares; and • if the Company is wound up, the Company's assets attributable to each class of Shares remaining after payment of all creditors are to be divided among the Ordinary Shareholders and the C Shareholders of the relevant class in the proportion to the capital which at the start of the winding-up is paid up on the relevant class of Shares held by them, respectively (subject to the provisions on seniority upon a winding-up or a return of capital prior to Conversion as detailed below). <p><i>Conversion of any class of C Shares to be issued pursuant to a Subsequent Placing</i></p> <p>Pursuant to the Articles and absent any Force Majeure Circumstances, a class of C Shares issued pursuant to a Subsequent Placing will convert to New Ordinary Shares within five months from the Calculation Time, being the next semi-annual NAV Calculation Date (or such other valuation point as may be determined by the Directors in their absolute discretion) immediately following the earlier of: (i) the close of business on the date on which the Board becomes aware or is notified by the Investment Adviser that at least 80 per cent. of the relevant net proceeds of the relevant Subsequent Placing have been invested in accordance with the Company's Investment Objective and Policy; (ii) the date that is 12 months following the relevant Subsequent Admission; or (iii) the close of business on such date as the Board may determine to enable the Company to comply with its obligations in respect of Conversion of that class of C Shares.</p>
iv.	<p>Relative seniority of the securities</p> <p>The C Shares are ordinary shares and will, when issued and fully paid, rank equally in all respects with the existing Ordinary Shares, save in respect of rights to dividends and in respect of a winding-up of the Company. The capital and assets of the Company shall on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Shares <i>pro rata</i> according to their holdings of Ordinary Shares; and (B) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class <i>pro rata</i> according to their holdings of the relevant class of C Shares.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.</p> <p>Under the Articles, the Board may decline to transfer, convert or register a transfer of any Share in certificated form or uncertificated form (to the extent permitted by the Regulations) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the Shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of Shares if:</p> <ol style="list-style-type: none"> it is in respect of more than one class of Shares; it is in favour of more than four joint transferees; in relation to a Share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or the transfer is in favour of any Non-Qualified Holder. <p>Under the Articles, a "Non-Qualified Holder" is defined as any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purpose of ERISA or purposes of the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the US Investment Company Act; (iii) whose ownership of Shares may cause the Company to register under the US Exchange Act, the US Securities Act or any similar legislation; (iv) whose ownership of Shares may cause the Company not being considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) whose ownership of Shares may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the United States Commodity Exchange Act or any substantially equivalent successor legislation or the rules of the CFTC or the National Futures Association or analogous legislation or regulation becoming subject to any unduly onerous filing, reporting or registration requirement; (vi) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Tax Code including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles); or (vii) whose ownership of Shares may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement.</p>

vi.	<p>Dividend policy</p> <p>Since its IPO, the Company has paid, and intends to continue to pay, interim quarterly dividends to Ordinary Shareholders in November, February, May and August of each year. The Directors may, in order to maintain the payment of dividends in accordance with the Company's dividend policy, determine to pay dividends from the Company's share premium account. Dividends will be subject to compliance with the solvency test prescribed by Guernsey law.</p> <p>Whilst not forming part of the Company's Investment Objective and Policy, the Company has a target dividend yield of 5.25 pence per annum per Ordinary Share. The Directors may, in their sole discretion, resolve to pay to holders of any class of C Shares such dividend out of the assets attributable to such class of C Shares as the Directors may determine up to the Conversion Time for such class of C Shares.</p> <p>The Directors will seek to maintain and grow the dividend over the long term and may offer Shareholders the opportunity to receive dividends in the form of scrip dividends.</p> <p>Whilst not forming part of the Company's Investment Objective and Policy, the Board will target a total return on Operative NAV on the Ordinary Shares of 10 per cent. or more per annum on the issue price of the Ordinary Shares at IPO over the medium term (net of fees and expenses).</p> <p>The target dividend yield and target total NAV return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met and they should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not these targets are reasonable or achievable in deciding whether to invest in the Company.</p> <p>Subject to approval by HMRC of the Company's investment trust company application (which is expected to be received prior to, and be effective from 1 April 2021), the Company intends to conduct its affairs so as to qualify, at all times, as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended). The Company will, therefore, distribute income such that it does not retain, in respect of any Accounting Period, an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that Accounting Period.</p>												
b.	<p>Where will the securities be traded?</p> <p>Applications will be made: (i) to the FCA for the Issue Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the Issue Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>												
c.	<p>What are the key risks that are specific to the securities?</p> <p><i>Key risks relating to the Company's Shares</i></p> <ul style="list-style-type: none"> • The existence of a liquid market in the Issue Shares cannot be guaranteed. • The existence of a liquid market in any class of C Shares cannot be guaranteed, and C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares. • Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global markets may have a negative effect on the Company's business, financial condition, results of operations and the market price of the Shares and the Company may be exposed to systemic risk as a result of the default of any financial institution. 												
4.	<p>Key information on the admission to trading on a regulated market</p>												
a.	<p>Under which conditions and timetable can I invest in this security?</p>												
i.	<p>General terms and conditions</p> <p>The Initial Placing is conditional on, among other things:</p> <p>(i) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on 10 February 2021 (or such later time and date, not being later than 12 February 2021, as the Company and the Joint Bookrunners may agree); and</p> <p>(ii) the Placing Agreement becoming unconditional in respect of the Initial Placing and not having been terminated in accordance with its terms on or before the Initial Admission.</p> <p>If the Initial Issue does not proceed, monies received will be returned without interest at the risk of the applicant.</p> <p>The terms and conditions of the Offer for Subscription are set out in Part XI (<i>Terms and Conditions of the Offer for Subscription</i>) of this Prospectus. An Application Form is set out at the end of this Prospectus. The terms and conditions of the Placing Programme are set out in Part XII (<i>Terms and Conditions of Placings</i>) of this Prospectus.</p> <p>The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus.</p>												
ii.	<p>Expected Timetable</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Time and Date</th> </tr> </thead> <tbody> <tr> <td>Date of publication of the Prospectus</td> <td>21 January 2021</td> </tr> <tr> <td>Latest time and date for applications under the Offer and the Intermediaries Offer</td> <td>11:00 a.m. on 4 February 2021</td> </tr> <tr> <td>Latest time and date for applications under Initial Placing</td> <td>12:00 p.m. on 5 February 2021</td> </tr> <tr> <td>Expected date of Initial Admission of the Ordinary Shares</td> <td>8.00 a.m. on 10 February 2021</td> </tr> <tr> <td>Shares issued and credited to CREST account</td> <td>10 February 2021</td> </tr> </tbody> </table>	Event	Time and Date	Date of publication of the Prospectus	21 January 2021	Latest time and date for applications under the Offer and the Intermediaries Offer	11:00 a.m. on 4 February 2021	Latest time and date for applications under Initial Placing	12:00 p.m. on 5 February 2021	Expected date of Initial Admission of the Ordinary Shares	8.00 a.m. on 10 February 2021	Shares issued and credited to CREST account	10 February 2021
Event	Time and Date												
Date of publication of the Prospectus	21 January 2021												
Latest time and date for applications under the Offer and the Intermediaries Offer	11:00 a.m. on 4 February 2021												
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Expected date of Initial Admission of the Ordinary Shares	8.00 a.m. on 10 February 2021												
Shares issued and credited to CREST account	10 February 2021												
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made: (i) to the FCA for the Issue Shares to be admitted to listing on the premium listing category of the Official List and; (ii) to the London Stock Exchange for the Issue Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective and that dealings on the London Stock Exchange in the Ordinary Shares issued pursuant to the Initial Issue will commence as soon practicable after 10 February 2021.</p>												
iv.	<p>Plan for distribution</p> <p>The Company will notify investors of the number of Ordinary Shares to be issued pursuant to the Initial Issue in respect of which their application has been successful. The results of the Initial Issue will be announced by the Company on or around 5 February 2021, in each case by an RIS announcement.</p> <p>Initial Admission is expected to take place and dealings in Ordinary Shares to be issued pursuant to the Initial Issue are expected to commence on the London Stock Exchange at 8.00 a.m. on 10 February 2021. There will be no conditional dealings in the Ordinary Shares being issued pursuant to the Initial Issue prior to Initial Admission.</p>												

v.	<p>Amount and percentage of immediate dilution resulting from the Initial Issue</p> <p>If 500 million Ordinary Shares were to be issued pursuant to the Initial Issue (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Initial Issue) based on the issued share capital at the date of this Prospectus, and assuming that an existing Shareholder did not participate in the Initial Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold 0.67 per cent. of the Company's issued share capital following Initial Admission.</p> <p>Dilution in connection with Subsequent Placings</p> <p>If 1 billion Issue Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors will be authorised to issue under the Placing Programmes) and assuming that: (i) 500 million Ordinary Shares had been issued pursuant to the Initial Issue (being the maximum number of Ordinary Shares that can be issued pursuant to the Initial Issue); (ii) no other Ordinary Shares or C Shares had been issued other than the Issue Shares issued under the Placing Programmes; and (iii) the relevant investor did not participate in any Subsequent Placings, an investor holding 1 per cent. of the Company's issued share capital after the Initial Issue would then hold 0.60 per cent. of the Company's issued share capital following completion of all the Subsequent Placings.</p> <p>Further, on Conversion of C Shares, any dilution resulting from the issue of C Shares pursuant to Subsequent Placings may increase or decrease depending on the Conversion Ratio used for such Conversion.</p>
vi.	<p>Estimate of the total expenses of the Initial issue and the Placing Programmes</p> <p>The costs and expenses of the Initial Issue are not expected to exceed 2 per cent. of the Gross Issue Proceeds. By way of illustration, assuming that 200 million Ordinary Shares are issued at the Initial Issue Price pursuant to the Initial Issue, the costs and expenses of, and incidental to, Initial Admission and the Initial Issue payable by the Company are not expected to exceed approximately £4.9 million. The Directors expect that the total costs of the Placing Programmes are not expected to exceed 2 per cent. of the aggregate gross proceeds of the Placing Programmes.</p> <p>Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the Intermediaries Offer. The terms and conditions of the Intermediaries Offer limit the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Ordinary Shares pursuant to their intermediaries offer.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Initial Issue or the Placing Programmes will be deducted from the gross issue proceeds, rather than being charged directly to any investor.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>The Company's objective is to provide Shareholders with an attractive and growing level of income, together with the potential for capital growth, from investment in Songs and associated musical intellectual property rights, in accordance with its Investment Policy. The Net Issue Proceeds and the net proceeds of any Subsequent Placing will be invested in accordance with the Investment Policy. The Company will invest in a Portfolio of Songs and associated musical intellectual property rights (including, but not limited to, master recordings, rights over future Songs that are acquired by the Company through the payment of Advances to such songwriter and secured against the future Songs, and producer royalties).</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Net Issue Proceeds, which are not known as at the date of this Prospectus, will be invested in accordance with the Company's Investment Objective and Policy as detailed above.</p>
iii.	<p>Underwriting</p> <p>The issue of the C Shares or Ordinary Shares will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There is no interest, including any conflicting interest, that is material to Initial Admission.</p>