



Hipgnosis Songs Fund Limited

Re: Executive Order 14032, replacing EO 13959 and amended EO 13974, and Transactions in Sanctioned Securities of the Chinese Military Industrial Complex

Hipgnosis Songs Fund Limited confirms that, as of the date hereof, Hipgnosis Songs Fund Limited does not hold any publicly traded securities, or any publicly traded securities that are derivative of, or are designed to provide investment exposure to such securities, of any Chinese Military Industrial Complex company as defined in E.O. 14032, and in related guidance issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (each such security a "CMIC Security" and collectively "CMIC Securities"). Hipgnosis Songs Fund Limited will not purchase for value any CMIC Security following the effective date of prohibitions applicable to such CMIC Security. In the event that Hipgnosis Songs Fund Limited acquires any CMIC Securities through means other than purchase following the date hereof in any Chinese Military Industrial Complex company that is identified after the date hereof, Hipgnosis Songs Fund Limited will not increase its holdings in such CMIC Securities after the effective date of prohibitions applicable to such CMIC Securities, Hipgnosis Songs Fund Limited will only transact in CMIC Securities in accordance with sections 1(b) through 1(d) of E.O. 14032 and amendments and related guidance thereto. We hereby further confirm that for each transaction Hipgnosis Songs Fund Limited may undertake in any CMIC Security in the future:

- (1) The purpose of each transaction is in furtherance of a transfer of the security to a non-U.S. person;
- (2) The transaction does not involve the property or interests in property of any person whose property and interests in property are blocked pursuant to 31 C.F.R. Chapter V; and
- (3) None of the underlying agreements or contracts incident to any such transaction have been signed or otherwise authorized by any individual or entity on OFAC's List of Specially Designated Nationals and Blocked Persons.
- (4) Hipgnosis Songs Fund Limited has implemented a pre-trade compliance program to ensure such transaction will comply with the OFAC regulations of the U.S. Treasury Department.

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Name: Andrew Sutch

Title: Chair, Hipgnosis Songs Fund Limited

Lat Updated 3 June 2022



Hipgnosis Songs Fund Limited

Re: Russia-related sanctions, Executive Orders 14024, 14065, 14066, 14068, 14071

As a result of the recent Russia-related sanctions in the above Executive Orders (E.O.), U.S. financial institutions, including Charles Schwab & Co., Inc. (CS&Co.), must be aware of, and diligently protect against, violations of these E.O.'s in transactions involving designated entities, persons or securities ("Russian-sanctioned subjects"). In order to assess its potential involvement in any prohibited transactions, CS&Co. must first determine whether its counterparties and customers trade in any manner or form in those prohibited subjects.

To that end:

Hipgnosis Songs Fund Limited confirms that, as of the date hereof, **Hipgnosis Songs Fund Limited** does not hold any publicly traded securities, or any publicly traded securities that are derivative of, or are designed to provide investment exposure to or for such securities, entities or persons as defined in E.O.s 14024, 14065, 14066, 14068, or 14071, and in related guidance issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). Further, **Hipgnosis Songs Fund Limited** does not intend to purchase for its portfolios any securities involving Russian sanctioned subjects, unless pursuant to a specific exemption or within the E.O.'s or license issued by OFAC.

We hereby further confirm that for each transaction **Hipgnosis Songs Fund Limited** may undertake in any Russian-sanctioned subjects in the future:

- (1) The purpose of each transaction is in furtherance of a transfer of the security to a non-U.S. person;
- (2) The transaction does not involve the property or interests in property of any person whose property and interests in property are blocked pursuant to 31 C.F.R. Chapter V; and
- (3) None of the underlying agreements or contracts incident to any such transaction have been signed or otherwise authorized by any individual or entity on OFAC's List of Specially Designated Nationals and Blocked Persons.
- (4) **Hipgnosis Songs Fund Limited** has implemented a pre-trade compliance program to ensure such transaction will comply with the OFAC regulations of the U.S. Treasury Department.

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Name: Andrew Sutch

Title: Chair, Hipgnosis Songs Fund Limited

Last Updated 3 June 2022