

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

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Herbert Smith Freehills LLP



**TABLE OF CONTENTS**

<b>Clause</b>	<b>Headings</b>	<b>Page</b>
1.	DEFINITIONS AND INTERPRETATION.....	1
2.	AMENDMENTS .....	2
3.	CONTINUATION .....	2
4.	WAIVER .....	2
5.	SEVERABILITY .....	2
6.	ENTIRE AGREEMENT AND VARIATION .....	2
7.	THIRD PARTY RIGHTS .....	3
8.	COUNTERPARTS.....	3
9.	GOVERNING LAW AND JURISDICTION .....	3

THIS DEED is made on 14 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) and a letter of amendment dated 8 October 2021 (the "**Original Agreement**").
- (B) The parties to the Original Agreement agreed to amend the Original Agreement in respect of the calculation of the Advisory Fee payable to the Investment Adviser, as set out in this Agreement.
- (C) The parties agree that the amendments as set out in this Agreement 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 Agreement 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:

**"Agreement"** means this amendment agreement;

**"Effective Date"** means the date of completion of the proposed sale of certain catalogue assets owned by the Subsidiaries to Hipgnosis Songs Assets (Delaware) L.P. or an Affiliate thereof pursuant to a Master Purchase Agreement between: (i) ListCo; (ii) (a) Hipgnosis

SFH I Limited, and (b) Hipgnosis SFH XX Limited; and (iii) HSA dated on or around the date hereof;

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

"Party" or "Parties" means a party or parties to this Agreement.

## 1.2 Interpretation

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

## 2. AMENDMENTS

With effect from the Effective Date, paragraph 2.1 of Part A of Schedule 3 (*Fees and Expenses*) of the Original Agreement shall be deleted in its entirety and replaced with the following:

*"In consideration for performing its obligations under this Agreement, the Investment Adviser will be entitled to receive an advisory fee calculated at the rate of:*

2.1.1 *1 per cent. per annum of the Average Market Capitalisation up to, and including, £250 million;*

2.1.2 *0.90 per cent. per annum of the Average Market Capitalisation in excess of £250 million and up to and including £500 million;*

2.1.3 *0.80 per cent. per annum of the Average Market Capitalisation in excess of £500 million and up to and including £750 million;*

2.1.4 *0.70 per cent. per annum of the Average Market Capitalisation in excess of £750 million and up to and including £1 billion;*

2.1.5 *0.60 per cent. per annum of the Average Market Capitalisation in excess of £1 billion,*

*(the "Advisory Fee")."*

## 3. CONTINUATION

Except as varied by the terms of this Agreement, 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 Agreement.

## 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 Agreement (or any document referred to in this Agreement) is or at any time becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement (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 Agreement:

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 Agreement is made on the basis that neither Party has been induced to enter into this Agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment ("**Representation**") which is not expressly set out in this Agreement.
- 6.3 Each Party's only right of action in relation to any Representation given or action taken in connection with this Agreement is for breach of this Agreement. 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 Agreement 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 Agreement is enforceable by a person who is not a party to this Agreement under the Contracts (Rights of Third Parties) Act 1999.
8. **COUNTERPARTS**
- This Agreement 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 Agreement 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 Agreement (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 BUTCH

)  
)  
)  
)  
Director

in the presence of:  
Witness

Witness name:

ALEXANDER FIELD

Witness address:

Witness occupation:

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

ANDREW JUTCH

)  
)  
)  
)  


Director



in the presence of:  
Witness

Witness name:

ALEXANDER FIELD

Witness address:



Witness occupation:

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

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

Ben Katovsky )  
\_\_\_\_\_ )

Director \_\_\_\_\_

in the presence of:

Witness \_\_\_\_\_

Witness name:

Giles Croot  
\_\_\_\_\_

Witness address:

Witness occupation:



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

)  
)  
)  
)  
)



Director



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in the presence of:  
Witness

Witness name:

ALEXANDER FIELD

Witness address:



Witness occupation:

EXECUTED as a DEED by  
HIPGNOSIS SFH XIII LIMITED  
and signed on its behalf by  
Alexander Field

)  
)  
)  
)  
\_\_\_\_\_  
Director

in the presence of:  
Witness

\_\_\_\_\_  
\_\_\_\_\_

Witness name:

ALEXANDER FIELD

Witness address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness occupation:

EXECUTED as a DEED by  
HIPGNOSIS SFH XIX LIMITED  
and signed on its behalf by  
ANDREW JUTCH

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)  
)  
)



Director



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in the presence of:  
Witness

Witness name:

ALEXANDER PLEO

Witness address:



Witness occupation:

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

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)  
)  
)



Director   


in the presence of:  
Witness

Witness name:

ALEXANDER FIELD

Witness address:



Witness occupation:

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



Director

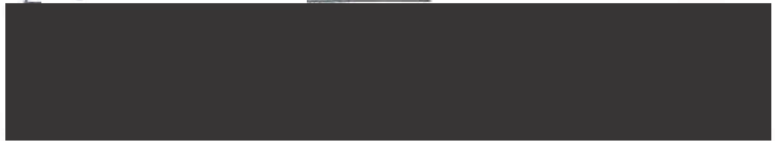
in the presence of:  
Witness



Witness name:

A DEE LE NR

Witness address:



Witness occupation: