

Hipgnosis Songs Fund Limited ("Hipgnosis" or the "Company")

Litigation Update

The Company announced on 5 February 2024 that it is seeking to secure an indemnity from Merck Mercuriadis and Hipgnosis Songs Management Limited (the "Investment Adviser"), which is majority owned by funds managed and/or advised by Blackstone, further to High Court proceedings being issued and served upon Mr Mercuriadis, the Investment Adviser and the Company.

The Investment Adviser, which was founded by Mr Mercuriadis and where Mr Mercuriadis is a director, has refused to indemnify the Company against liabilities which may arise from Mr Mercuriadis' alleged misconduct.

The Company is concerned, having been assured by Mr Mercuriadis and the Investment Adviser that these claims are without merit and that they intend to vigorously defend them, that the request for an indemnity was refused. The Company is not insured as to the costs of this claim.

The Company now intends to bring a Part 20 Claim in the High Court against the Investment Adviser in which it will seek a full indemnity.

For further information please contact:

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This announcement contains inside information for the purposes of the UK Market Abuse Regulation.