

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the "Supplementary Prospectus") relating to Hipgnosis Songs Fund Limited (the "Company"), prepared in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules"). This Supplementary Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus. This Supplementary Prospectus has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 27 September 2019 (the "Prospectus"), as supplemented by the supplementary prospectus dated 25 June 2020 (the "First Supplemental Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus. References herein to the Prospectus shall, unless the context requires otherwise, be deemed to mean the Prospectus as supplemented by the First Supplementary Prospectus.

The Placing Programme will remain open until 25 September 2020 or such earlier time at which the maximum number of Issue Shares to be issued pursuant to the Placing Programme have been issued (or such other date as may be agreed between Nplus1 Singer Advisory LLP ("N+1 Singer"), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("JPMC" and together with N+1 Singer, the "Joint Bookrunners") and the Company (such agreed date to be announced by way of an RIS announcement)).

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## **HIPGNOSIS SONGS FUND LIMITED**

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

### **Supplementary Prospectus**

*Investment Adviser*

**The Family (Music) Limited**

*Financial Adviser, Sponsor and Joint Bookrunner*

**Nplus1 Singer Advisory LLP**

*Joint Bookrunner*

**J.P. Morgan Cazenove**

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The Company and each of the Directors, whose name appears on page 12 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Family (Music) Limited (the "Investment Adviser") accepts responsibility for the information and opinions contained in this Supplementary Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Adviser, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Supplementary Prospectus related to or attributed to it and its Affiliates are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and as such investors are not and will not be entitled to the benefits of the U.S. Investment Company Act. The Issue Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. 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 or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S under the U.S. Securities Act ("U.S.

**Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the U.S. Investment Company Act. In connection with any Subsequent Placing, subject to certain exceptions, offers and sales of Issue Shares will be made only outside the United States in "offshore transactions" to non-U.S. Persons pursuant to Regulation S under the U.S. Securities Act. There has been and will be no public offering of the Issue Shares in the United States.

**Neither the U.S. Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved this Supplementary Prospectus or the issue of the Issue Shares or passed upon the adequacy or accuracy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.**

The offer and sale of Issue Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa. The Issue Shares may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

The Joint Bookrunners are acting exclusively for the Company and for no one else in connection with any Subsequent Admission, the Placing Programmes and any other arrangements referred to in the Prospectus or this Supplementary 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 any Subsequent Admission, the Placing Programmes or any matters referred to herein.

The Joint Bookrunners do not accept any responsibility whatsoever for the contents of this Supplementary Prospectus. The Joint Bookrunners do not make any representation or warranty, express or implied, for the contents of this Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by either of them or on their behalf in connection with the Company, any Subsequent Admission, the Placing Programmes, the contents of the Prospectus or this Supplementary Prospectus, or any transaction or arrangement referred to in the Prospectus, this Supplementary 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 the Prospectus, this Supplementary 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.

N+1 Singer is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised in the United Kingdom by the Prudential Regulatory Authority ("PRA") and regulated by the FCA and the PRA.

The Issue Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Issue Shares, prospective investors should refer to the sections entitled "Representations, Warranties and Undertakings" in Part V (The Initial Issue and the Placing Programmes) and "Memorandum and Articles: Transfer of Shares" in Part VII (Additional Information) of the Prospectus.

In connection with the Placing Programmes, the Joint Bookrunners and their respective Affiliates, acting as investor(s) for its or their own account(s), may subscribe for the Issue Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing Programmes or otherwise.

Accordingly, references in the Prospectus or this Supplementary Prospectus to the Issue Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, the Joint Bookrunners and any of their respective Affiliates acting as investor(s) for its or their own account(s). Neither the Joint Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission ("GFSC") under the Registered Collective Investment Scheme Rules 2018 ("RCIS Rules") and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The GFSC has not reviewed this document but has relied upon specific warranties provided by Ocorian Administration (Guernsey) Limited, the Company's designated administrator (the "Fund Administrator").

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This Supplementary Prospectus is dated 14 July 2020.

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**PART I – SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “SUMMARY” IN THE PROSPECTUS**

The information contained in element 2(c)(i) of the summary contained in the Prospectus (the “Summary”) is replaced by the following:

<b>Element</b>	<b>Disclosure Requirement</b>	<b>Disclosure</b>																	
<b>2(c)(i)</b>	Closed-ended funds	<p>The data set out in the table below is as at the date of the latest published net asset value, being 31 March 2020.</p> <table border="1"> <thead> <tr> <th>Share Class</th><th>Operating NAV</th><th>IFRS NAV</th><th>No. of shares</th><th>Operating NAV per share</th><th>IFRS NAV per share</th></tr> </thead> <tbody> <tr> <td>Ordinary</td><td>£718,863,294</td><td>£621,479,961</td><td>615,851,887</td><td>116.73p</td><td>100.91p</td></tr> </tbody> </table> <p>Since 31 March 2020, the following events have taken place:</p> <ol style="list-style-type: none"> <li>1. the Company increased its Revolving Credit Facility from £100 million to £150 million and extended the maturity date from 29 August 2020 to 2 April 2025;</li> <li>2. on 29 April 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 31 March 2020 payable on 27 May 2020;</li> <li>3. on 3 July 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 30 June 2020 payable on 31 July 2020;</li> <li>4. on 10 July 2020, the Company announced that it had raised approximately £233.4 million through the issuance of 233,446,307 new C Shares pursuant to a Subsequent Placing, with Subsequent Admission expected to take place on 15 July 2020;</li> <li>5. on 10 July 2020, the Company announced that it had raised just under £3.0 million through the issuance of 2,954,205 C Shares (of the same class as those being issued under the Subsequent Placing) pursuant to a retail offer being made in reliance on the exemptions from the requirement to publish a prospectus contained in the Prospectus Regulation. Admission of such C Shares to trading on the Main Market and to listing on the Official List is expected to take place on 16 July 2020; and</li> <li>6. following the admission of the C Shares referred to in paragraphs 4 and 5 above, the Company will have 615,851,887 Ordinary Shares and 236,400,512 C Shares in issue.</li> </ol>						Share Class	Operating NAV	IFRS NAV	No. of shares	Operating NAV per share	IFRS NAV per share	Ordinary	£718,863,294	£621,479,961	615,851,887	116.73p	100.91p
Share Class	Operating NAV	IFRS NAV	No. of shares	Operating NAV per share	IFRS NAV per share														
Ordinary	£718,863,294	£621,479,961	615,851,887	116.73p	100.91p														

The original disclosure contained in element 2(b)(i) of the Summary covered the period from 8 June 2018 until 31 March 2019. The Company has now published its audited annual reports and accounts for the year ended 31 March 2020 (the “**2020 Annual Report**”). In addition, whilst not amounting to a significant new factor in accordance with the Prospectus Regulation, in December 2019 the Company published its interim financial statements for the half year period from 1 April 2019 to 30 September 2019 (the “**2019 Interim Report**”). Accordingly, element 2(b)(i) of the Summary is updated by inclusion of the following:

<b>Element</b>	<b>Disclosure Requirement</b>	<b>Disclosure</b>

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> For the year ended 31 March 2020 and the half year period ended 30 September 2019		
	<b>Year ended 31 March 2020</b>	<b>Half-year period ended 30 September 2019</b>
(In £s except per share amounts)		
<b>Income</b>		
Total revenue	64,694,500	22,641,230
Other income	986,807	584,507
Foreign exchange gains (Non-investments)	-	281,461
<b>Total income</b>	<b>65,681,307</b>	<b>23,507,198</b>
<b>Expenses</b>		
Advisory fee	(4,597,567)	(1,781,447)
Performance fee	-	-
Amortisation of Catalogues of Songs	(18,463,798)	(5,995,918)
Amortisation of capitalised borrowing costs	(463,490)	-
Administration fees	(816,997)	(344,918)
Directors' remuneration	(260,420)	(94,375)
Broker fees	(103,739)	(31,289)
Royalty costs	(103,856)	-
Auditor fees	(287,265)	(55,000)
Legal and professional fees	(1,960,582)	(726,631)
Exceptional Costs	-	(1,460,337)
Loan interest	(374,675)	(52,109)
Foreign exchange (losses)/gains	(4,053,809)	-
Other operating expenses	(1,526,610)	(333,258)
<b>Total expenses</b>	<b>(33,012,808)</b>	<b>(10,875,282)</b>
<b>Operating profit for the period before taxation</b>	<b>32,668,499</b>	<b>12,631,916</b>
Taxation	(7,474,588)	(1,909,309)
<b>Profit for this period after tax</b>	<b>25,193,911</b>	<b>10,722,607</b>
<b>Total comprehensive income for the period</b>	<b>25,193,911</b>	<b>10,722,607</b>
Basic earnings per Ordinary Share (pence)	6.14	3.19
Diluted earnings per Ordinary Share (pence)	6.14	3.19
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> As at 31 March 2020 and the half year period ended 30 September 2019		
	<b>Year ended 31 March 2020</b>	<b>Half-year period ended 30 September 2019</b>
(In £s except per share amounts)		
<b>Assets</b>		
Catalogues of Songs	659,435,205	311,944,580
Cash and cash equivalents	42,440,593	66,235,378
Trade and other receivables	14,098,374	32,298,738
<b>Total assets</b>	<b>715,974,172</b>	<b>410,478,696</b>
<b>Liabilities</b>		
Bank Loan	56,082,763	13,750,000
Other payables and accrued expenses	38,411,448	7,280,344
<b>Total liabilities</b>	<b>94,494,211</b>	<b>21,030,344</b>
<b>Total assets less current liabilities</b>		
<b>Net assets</b>	<b>621,479,961</b>	<b>389,448,352</b>
<b>Equity:</b>		
Share capital	614,208,042	386,911,229
Retained earnings	7,271,919	2,537,123
<b>Total equity attributable to shareholders of the Company</b>	<b>621,479,961</b>	<b>389,448,352</b>
<b>Number of Ordinary Shares in issue at period end</b>	<b>615,851,887</b>	<b>389,356,341</b>
IFRS Net Asset Value per ordinary share (pence)	100.91	100.02
<b>Operative Net Asset Value per ordinary share (pence)</b>	<b>116.73</b>	<b>108.46</b>

Selected consolidated cash flow statement information	<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b> For the year ended 31 March 2020 and the half year period ended 30 September 2019	
	Year ended 31 March 2020	Half-year period ended 30 September 2019
(in £s except per share amounts)		
<b>Net Cash flows from operating activities</b>		
Operating profit for the period before taxation	32,668,499	12,631,916
Adjusted for non-cash items:		
- Movement in other receivables	(31,793,657)	(21,490,340)
- Movement in other payables and accrued expenses	(1,381,185)	(33,768,998)
- Movement in equity for share based payments	225,884	-
- Amortisation of Catalogues of Songs	18,927,288	5,995,918
- Foreign exchange gains on non-investments	4,053,809	(281,461)
	22,700,638	(36,912,965)
Taxation	(7,474,588)	-
Purchase of Catalogue of Songs	(559,440,185)	(199,481,680)
<b>Net cash used in operating activities</b>	<b>(544,214,135)</b>	<b>(236,394,645)</b>
<b>Cash flow from financing activities</b>		
Proceeds from share issue	423,618,166	192,618,166
Issue costs paid	(7,857,150)	(3,928,077)
Dividends paid	(18,259,678)	(8,523,170)
Interest paid	(374,675)	
Borrowing costs	(4,380,727)	
Bank loan	60,000,000	13,697,891
<b>Net cash flow generated from financing activities</b>	<b>452,745,936</b>	<b>193,864,810</b>
<b>Net movement in cash and cash equivalents</b>	<b>(91,468,199)</b>	<b>(42,529,835)</b>
Cash and cash equivalents at start of period	108,483,752	108,483,752
Effect of foreign currency balances	(2,917,179)	281,461
<b>Cash and cash equivalents at end of period</b>	<b>14,098,374</b>	<b>66,235,378</b>

**PART II – SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “FINANCIAL INFORMATION ON THE GROUP FOR THE PERIOD FROM 8 JUNE 2018 (INCORPORATION OF THE COMPANY) TO 31 MARCH 2019” IN THE PROSPECTUS**

On 3 July 2020, the Company published the 2020 Annual Report. In addition, whilst not amounting to a significant new factor in accordance with the Prospectus Regulation, in December 2019 the Company published its 2019 Interim Report. The information below supplements the information contained in Part VIII of the Prospectus.

**1. Historical Financial Information**

The published 2020 Annual Report and the published 2019 Interim Report (each of which has been incorporated by reference in this Supplementary Prospectus) included, on the pages specified in the table below, the following information:

	Year ended 31 March 2020	Half-year period ended 30 September 2019
	Page Numbers	Page Numbers
Independent auditors' report	73 – 83	
Consolidated statement of comprehensive income	84	22
Consolidated statement of financial position	85	23
Consolidated statement of changes in equity	86	24
Consolidated statement of cash flow	87	25
Notes to the consolidated financial statements	88 - 114	26 - 36

Since 31 March 2020, the following events have taken place:

1. the Company increased its Revolving Credit Facility from £100 million to £150 million and extended the maturity date from 29 August 2020 to 2 April 2025;
2. on 29 April 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 31 March 2020 payable on 27 May 2020;
3. on 3 July 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 30 June 2020 payable on 31 July 2020;
4. on 10 July 2020, the Company announced that it had raised approximately £233.4 million through the issuance of 233,446,307 new C Shares pursuant to a Subsequent Placing, with Subsequent Admission expected to take place on 15 July 2020;
5. on 10 July 2020, the Company announced that it had raised just under £3.0 million through the issuance of 2,954,205 C Shares (of the same class as those being issued under the Subsequent Placing) pursuant to a retail offer being made in reliance on the exemptions from the requirement to publish a prospectus contained in the Prospectus Regulation. Admission of such C Shares to trading on the Main Market and to listing on the Official List is expected to take place on 16 July 2020; and
6. following the admission of the C Shares referred to in paragraphs 4 and 5 above, the Company will have 615,851,887 Ordinary Shares and 236,400,512 C Shares in issue.

**2. Selected Financial Information**

The key audited figures that summarise the financial condition of the Group in respect of: (i) the year ended 31 March 2020; and (ii) the half year period from 1 April 2019 to 30 September 2019, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the following tables. Investors should read the whole of such report and not rely solely on the key or summarised information set out below:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2020 and the half-year period ended 30 September 2019**

(In £s except per share amounts)	Year ended 31 March 2020	Half-year period ended 30 September 2019
----------------------------------	-----------------------------	--

<b>Income</b>		
Total revenue	64,694,500	22,641,230
Other income	986,807	584,507
Foreign exchange gains (Non-investments)	-	281,461
<b>Total income</b>	<b>65,681,307</b>	<b>23,507,198</b>
<b>Expenses</b>		
Advisory fee	(4,597,567)	(1,781,447)
Performance fee	-	-
Amortisation of Catalogues of Songs	(18,463,798)	(5,995,918)
Amortisation of capitalised borrowing costs	(463,490)	-
Administration fees	(816,997)	(344,918)
Directors' remuneration	(260,420)	(94,375)
Broker fees	(103,739)	(31,289)
Royalty costs	(103,856)	-
Auditor fees	(287,265)	(55,000)
Legal and professional fees	(1,960,582)	(726,631)
Exceptional Costs	-	(1,460,337)
Loan interest	(374,675)	(52,109)
Foreign exchange (losses)/gains	(4,053,809)	-
Other operating expenses	(1,526,610)	(333,258)
<b>Total expenses</b>	<b>(33,012,808)</b>	<b>(10,875,282)</b>
<b>Operating profit for the period before taxation</b>	<b>32,668,499</b>	<b>12,631,916</b>
Taxation	(7,474,588)	(1,909,309)
<b>Profit for this period after tax</b>	<b>25,193,911</b>	<b>10,722,607</b>
<b>Total comprehensive income for the period</b>	<b>25,193,911</b>	<b>10,722,607</b>
Basic earnings per Ordinary Share (pence)	6.14	3.19
Diluted earnings per Ordinary Share (pence)	6.14	3.19

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2020 and the half-year period ended 30 September 2019

(In £s except per share amounts)	Year ended 31 March 2020	Half-year period ended 30 September 2019
<b>Assets</b>		
Catalogues of Songs	659,435,205	311,944,580
Cash and cash equivalents	42,440,593	66,235,378
Trade and other receivables	14,098,374	32,298,738
<b>Total assets</b>	<b>715,974,172</b>	<b>410,478,696</b>
<b>Liabilities</b>		
Bank Loan	56,082,763	13,750,000
Other payables and accrued expenses	38,411,448	7,280,344
<b>Total liabilities</b>	<b>94,494,211</b>	<b>21,030,344</b>
<b>Total assets less current liabilities</b>		
<b>Net assets</b>	<b>621,479,961</b>	<b>389,448,352</b>
<b>Equity:</b>		
Share capital	614,208,042	386,911,229
Retained earnings	7,271,919	2,537,123
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<b>Number of Ordinary Shares in issue at period end</b>	<b>615,851,887</b>	<b>389,356,341</b>
IFRS Net Asset Value per ordinary share (pence)	100.91	100.02
<b>Operative Net Asset Value per ordinary share (pence)</b>	<b>116.73</b>	<b>108.46</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2020

(In £s except per share amounts)	Number of Ordinary Shares	Share Capital £	Retained earnings £	Total equity £
<b>As at 1 April 2019</b>	<b>202,176,800</b>	<b>198,221,140</b>	<b>337,686</b>	<b>198,558,826</b>

Shares issued	187,387,487	192,844,052	-	192,844,052
C Share conversion	226,287,600	231,000,000	-	231,000,000
Share issue costs	-	(7,857,150)	-	(7,857,150)
Dividends paid	-	-	(18,259,678)	(18,259,678)
Profit for the period	-	-	25,193,911	25,193,911
<b>As at 31 March 2020</b>	<b>615,851,887</b>	<b>614,208,042</b>	<b>7,271,919</b>	<b>621,479,961</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2020 and the half-year period ended 30 September 2019

	Year ended 31 March 2020	Half-year period ended 30 September 2019
(In £s except per share amounts)		
<b>Net Cash flows from operating activities</b>		
Operating profit for the period before taxation	32,668,499	12,631,916
Adjusted for non-cash items:		
- Movement in other receivables	(31,793,657)	(21,490,340)
- Movement in other payables and accrued expenses	(1,381,185)	(33,768,998)
- Movement in equity for share based payments	225,884	-
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- Foreign exchange gains on non-investments	4,053,809	(281,461)
	22,700,638	(36,912,965)
Taxation	(7,474,588)	-
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<b>Cash flow from financing activities</b>		
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Interest paid	(374,675)	-
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<b>Net movement in cash and cash equivalents</b>	<b>(91,468,199)</b>	<b>(42,529,835)</b>
Cash and cash equivalents at start of period	108,483,752	108,483,752
Effect of foreign currency balances	(2,917,179)	281,461
<b>Cash and cash equivalents at end of period</b>	<b>14,098,374</b>	<b>66,235,378</b>

### 3. Operating and Financial Review

The published 2020 Annual Report and the published 2019 Interim Report included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for this period.

	Year ended 31 March 2020	Half-year period ended 30 September 2019
	Page Numbers	Page Numbers
Financial and Operational Highlights	8 - 9	8 - 11
Chairman's Statement	10 - 11	5 - 7
Investment Adviser's Report	12 - 31	12 - 18

### 4. Documents Incorporated by Reference

The sections of the 2020 Annual Report and the 2019 Interim Report deemed relevant to investors for the purposes of this Supplementary Prospectus have been incorporated by reference above. The sections which have not been incorporated are not deemed relevant to investors for the purposes of this Supplementary Prospectus.

Each of the 2020 Annual Report and the 2019 Annual Report are available for inspection on the Company's website (<https://www.hipgnosissongs.com/investorinfo>).

**PART III – SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “ADDITIONAL INFORMATION” IN THE PROSPECTUS**

**1. CHANGES TO CAPITALISATION AND INDEBTEDNESS INFORMATION OF THE COMPANY**

Paragraph 13 (Capitalisation and Indebtedness) of Part VII (Additional Information) of the Prospectus shall be replaced by the following:

“The following table shows the audited capitalisation of the Company as at 31 March 2020 (being the last date in respect of which the Company has published audited financial information):

<i>Shareholders' equity</i>	<i>As at 31 March 2020</i>
	<i>(£ million)</i>
Share capital	614,208,042
Legal and other reserves	<u>7,271,919</u>
<b>Total</b>	<b><u>621,479,961</u></b>

Save as disclosed in the First Supplementary Prospectus and in this Supplementary Prospectus, as at the date of this Supplementary Prospectus, there has been no significant change in the financial position of the Group since 31 March 2020, being the end of the last financial period for which audited financial information has been published.

The following table shows the Company's gross indebtedness as at 31 May 2020:

<i>Total current debt</i>	<i>As at 31 May 2020</i>
	<i>(£ million)</i>
Guaranteed	-
Secured	-
Unguaranteed/unsecured	6.9
<i>Total non-current debt</i>	<i>As at 31 May 2020</i>
	<i>(£ million)</i>
Guaranteed	86.9
Secured	-
Unguaranteed/unsecured	3.0

The following table shows the Company's net indebtedness as at 31 May 2020:

	<i>As at 31 May 2020 (£ million)</i>
A. Cash	4.8
B. Cash equivalents	15.2
C. Trading securities	-
D. Liquidity (A+B+C)	20.1
E. Current financial receivable	28.6
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	(6.9)
I. Current financial debt (F+G+H)	(6.9)
J. Net current financial indebtedness (I-E-D)	41.8
K. Non-current bank loans	(86.9)
L. Bonds issued	-
M. Other non-current loans	(3.0)
N. Non-current financial indebtedness (K+L+M)	(89.9)
O. Net financial indebtedness (J+N)	(48.1)

As at 31 May 2020, the Company had no indirect or contingent indebtedness and nil net indebtedness.”

**2. CHANGES TO THE NO SIGNIFICANT CHANGE STATEMENT**

Paragraph 14 (Significant Change) of Part VII (Additional Information) of the Prospectus shall be replaced by the following:

“Since 31 March 2020, the following events have taken place:

1. the Company has increased its Revolving Credit Facility from £100 million to £150 million and extended the maturity date from 29 August 2020 to 2 April 2025;
2. on 29 April 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 31 March 2020 payable on 27 May 2020;
3. on 3 July 2020, the Company declared a dividend of 1.25p per Ordinary Share in respect of the quarter ended 30 June 2020 payable on 31 July 2020;
4. on 10 July 2020, the Company announced that it had raised approximately £233.4 million through the issuance of 233,446,307 new C Shares pursuant to a Subsequent Placing, with Subsequent Admission expected to take place on 15 July 2020;
5. on 10 July 2020, the Company announced that it had raised just under £3.0 million through the issuance of 2,954,205 C Shares (of the same class as those being issued under the Subsequent Placing) pursuant to a retail offer being made in reliance on the exemptions from the requirement to publish a prospectus contained in the Prospectus Regulation. Admission of such C Shares to trading on the Main Market and to listing on the Official List is expected to take place on 16 July 2020; and
6. following the admission of the C Shares referred to in paragraphs 4 and 5 above, the Company will have 615,851,887 Ordinary Shares and 236,400,512 C Shares in issue.

## PAT IV – ADDITIONAL INFORMATION

### 1. WITHDRAWAL RIGHTS

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Shares pursuant to an offer to the public, where the allotment of which had not become fully unconditional, would have the right to withdraw their acceptances. As the Offer that was made pursuant to the Prospectus expired on 15 October 2019, there is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the Prospectus Regulation are not applicable in the context of this Supplementary Prospectus.

### 2. PERSONS RESPONSIBLE

Each of the Directors, whose names appear below, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### *Directors*

Andrew Sutch (*Chairman*)

Paul Burger

Sylvia Coleman

Simon Holden

Andrew Wilkinson

### 3. SIGNIFICANT NEW FACTORS

Save as disclosed in the First Supplementary Prospectus and in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy has arisen since the publication of the Prospectus.

### 4. CONSENTS

- 4.1 N+1 Singer and JPMC, respectively, have each given and not withdrawn their written consent to the inclusion in this Supplementary Prospectus of their respective names in the form and context in which they appear.
- 4.2 The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

### 5. DOCUMENTS ON DISPLAY

- 5.1 The following documents will be available for inspection on the Company's website (<https://www.hipgnosissongs.com/investorinfo>) until the expiration of the Placing Programmes:
  - 5.1.1 this Supplementary Prospectus;
  - 5.1.2 the First Supplementary Prospectus;
  - 5.1.3 the 2019 Interim Report;
  - 5.1.4 the 2020 Annual Accounts;
  - 5.1.5 the Prospectus; and
  - 5.1.6 the Company's memorandum of association and Articles.
- 5.2 In addition, copies of this Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus are available, for inspection only, from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

## 6. **GENERAL**

To the extent that there is any inconsistency between any statement included or incorporated by reference in this Supplementary Prospectus and any other statement included or incorporated by reference in the Prospectus, the statements included or incorporated by reference in this Supplementary Prospectus will prevail.

Dated: 14 July 2020