

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an 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, which comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to Round Hill Music Royalty Fund Limited (the “**Company**”) has been approved by the Financial Conduct Authority (the “**FCA**”) under the Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been made available to the public as required by the Prospectus Regulation Rules.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 19 October 2020 relating to the initial placing and offer for subscription of Ordinary Shares at US\$1.00 per Ordinary Share (the “**Issue**”) (the “**Prospectus**”). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the 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 the Supplementary Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 12 to 24 of the Prospectus.

ROUND HILL MUSIC ROYALTY FUND LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 68002 and registered as a registered closed-ended investment scheme)

Initial Placing and Offer for Subscription for a target issue of 375 million

Ordinary Shares at US\$1.00 per Ordinary Share

Placing Programme for up to 750 million Ordinary Shares and/or C Shares

Admission to trading on the Specialist Fund Segment

SUPPLEMENTARY PROSPECTUS

Investment Manager

ROUND HILL MUSIC LP

Financial Adviser and Bookrunner

CENKOS SECURITIES PLC

Cenkos Securities PLC (“**Cenkos**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and bookrunner to the Company and for no one else in relation to Admission, the Initial Issue, the Placing Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus. Cenkos will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission, the Initial Issue, the Placing Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission, the Initial Issue, the Placing Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by FSMA or the regulatory regime established thereunder, Cenkos does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Admission, the Initial Issue, the Placing Programme and any other arrangements referred to in this document. Cenkos (and

its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Admission, the Initial Issue, the Placing Programme or any other arrangements referred to in this document.

Investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this Supplementary Prospectus and the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, Round Hill and/or Cenkos.

The contents of this Supplementary Prospectus and the Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, Round Hill and/or Cenkos nor any of their respective representatives is making any representation to any offeree or purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Round Hill, and/or Cenkos or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The 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 the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, 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), 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 in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. 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 investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this Supplementary Prospectus or the Prospectus is requested to disregard it.

In relation to the United Kingdom and each member state in the EEA that has implemented the AIFM Directive, no Shares have been or will be directly or indirectly offered to or placed with investors in the United Kingdom or that member state at the initiative of or on behalf of the Company or the Investment Manager other than in accordance with methods permitted in the United Kingdom or that member state.

Without limitation, neither the contents of the Company’s or the Investment Manager’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s or the Investment Manager’s website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Supplementary Prospectus and the Prospectus alone.

Events arising since publication of the Prospectus

The Company has been involved in a process of due diligence which has been undertaken by M&G Investment Management (“M&G”) in connection with the Initial Issue. M&G intends to make an investment in the Initial Issue subject to two revisions being made to the Company’s structure. These comprise:

- minor amendments being made of certain of the investment restrictions contained in the Company’s Investment Policy; and
- the introduction of a key person provision in the Investment Management Agreement between the Company and Round Hill.

This Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation and is being published to reflect these revisions, which the Directors and the Company consider to be significant new factors in relation to the information included in the Prospectus.

In the Prospectus and this Supplementary Prospectus the following definitions shall have the following meanings:

Economic NAV

at any date, the Gross Asset Value less the amount which (to the extent not otherwise deducted in the calculation of Gross Asset Value), in accordance with the Company’s latest published valuation methodology, fairly reflects the amount of the liabilities and expenses of the Company

Gross Asset Value

at any date, the aggregate of:

- (i) the value of all the investments of the Company as determined by the Directors and calculated in the case of Copyrights by reference to an independent valuer’s determination of the appropriate current value for such Copyrights, which is to be calculated in accordance with the Company’s latest published valuation methodology, among other things, as regards the fair market value of the Copyrights; and
- (ii) the amount which, in accordance with the Company’s latest published valuation methodology, fairly reflects the value of all other assets of the Company

A. Significant new factors

1 Supplements to Part 1 (Information on the Company)

1.1 In the sub-section entitled “Investment Restrictions” of section 2 (Investment Objective and Policy) of Part 1 of the Prospectus, the sentences which read:

- *the value of Copyrights from a single songwriter will not represent more than 25 per cent. of Gross Asset Value;*
- *the value of a Copyright in a single song will not represent more than 20 per cent. of Gross Asset Value;*
- *when fully invested, not more than 20 per cent. of the Gross Asset Value will be represented by Copyrights that are less than 5 years old; and*

should be deleted and replaced with the following:

- *the value of Copyrights from a single songwriter will not represent more than 25 per cent. of Economic NAV;*
- *the value of a Copyright in a single song will not represent more than 20 per cent. of Economic NAV;*
- *when fully invested, not more than 20 per cent. of the Economic NAV will be represented by Copyrights that are less than 5 years old; and*

2 Supplements to Part 7 (General Information)

2.1 In section 6.2 of Part 7 of the Prospectus (the summary of the terms of the Investment Management Agreement) the text which reads:

The Investment Management Agreement dated 19 October 2020 between the Company and the Investment Manager,

shall be deleted and replaced with the following:

The Amended and Restated Investment Management Agreement dated 2 November 2020 between the Company and the Investment Manager),

In section 6.2 of Part 7 of the Prospectus the text which reads:

The Investment Management Agreement may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect if:

- (i) an order has been made or an effective resolution passed for the winding-up or liquidation of the Investment Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Company, such consent not to be unreasonably withheld or delayed), or a receiver or similar officer has been appointed in respect of the Investment Manager or of any material part of the Investment Manager's assets, or the Investment Manager is, or is deemed to be, unable to pay its debts as and when due;*
- (ii) the Investment Manager ceases, or takes steps to cease, to carry on substantially the whole of its business;*
- (iii) the Investment Manager (or any Manager Indemnified Person acting on its behalf) has: (i) in connection with the services provided to the Company under the Investment Management Agreement committed fraud, gross negligence or wilful default; or (ii) breached its material obligations under the Investment Management Agreement (including a breach of the Service Standard) and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;*
- (iv) the scope of the Investment Manager's status as an investment adviser with the SEC under the U.S. Investment Advisers Act is restricted to the extent that, in the opinion of the Company, acting reasonably and in good faith, it materially impairs the Investment Manager's ability to perform its obligations as required under the Investment Management Agreement;*
- (v) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.*

shall be deleted and replaced with the following (being the inclusion of a new sub-paragraph (vi)):

The Investment Management Agreement may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect if:

- (i) an order has been made or an effective resolution passed for the winding-up or liquidation of the Investment Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Company, such consent not to be unreasonably withheld or delayed), or a receiver or similar officer has been appointed in respect of the Investment Manager or of any material part of the Investment Manager's assets, or the Investment Manager is, or is deemed to be, unable to pay its debts as and when due;*
- (ii) the Investment Manager ceases to carry on substantially the whole of its business;*
- (iii) the Investment Manager (or any Manager Indemnified Person acting on its behalf) has: (i) in connection with the services provided to the Company under the Investment Management Agreement committed fraud, gross negligence or wilful default; or (ii) breached its material obligations under the Investment Management Agreement*

(including a breach of the Service Standard) and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;

- (iv) the scope of the Investment Manager's status as an investment adviser with the SEC under the U.S. Investment Advisers Act is restricted to the extent that, in the opinion of the Company, acting reasonably and in good faith, it materially impairs the Investment Manager's ability to perform its obligations as required under the Investment Management Agreement;*
- (v) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment; or*
- (vi) a Key Person Event occurs and an appropriate replacement for such Key Person has not been substituted by the Investment Manager and approved by the Board within ninety (90) days of the date on which the Key Person Event occurs.*

In the event that a Key Person Event occurs, the Investment Manager shall not make any new investments (including the Pipeline Investments (or any part thereof) if relevant) until an appropriate replacement for such Key Person has been substituted by the Investment Manager and approved by the Board, provided that, if an appropriate replacement has not been so substituted within 90 days of the Key Person Event occurring, the Board may, at its discretion, direct the Investment Manager to not make any new investments (including the Pipeline Investments (or any part thereof) if relevant) until further notice, provided that nothing shall prevent the Investment Manager from making payments to discharge obligations in respect of existing investments or proposed investments where the Group is subject to a binding investment commitment.

In section 6.2 of Part 7 of the Prospectus the text which reads:

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect if:

- (vi) an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager);*
- (vii) the Board notifies the Investment Manager in writing that it proposes to make a material change to the Investment Objective and Investment Policy and, in the opinion of the Investment Manager, acting reasonably, the proposed change is of such significance that the Investment Manager would no longer be able to meet the requirements of the Services Standard; or*
- (viii) the Company breaches in a material respect any of its obligations under the Investment Management Agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving written notice from the Investment Manager requiring the same to be remedied.*

shall be deleted and replaced with the following:

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect if:

- (vii) an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager);*
- (viii) the Board notifies the Investment Manager in writing that it proposes to make a material change to the Investment Objective and Investment Policy and, in the opinion of the Investment Manager, acting reasonably, the proposed change is of such significance that the Investment Manager would no longer be able to meet the requirements of the Services Standard; or*

- (ix) the Company breaches in a material respect any of its obligations under the Investment Management Agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving written notice from the Investment Manager requiring the same to be remedied.

In section 6.2 of Part 7 of the Prospectus the text which reads:

In the event that the Investment Management Agreement is terminated by the Company giving twelve months' notice to the Investment Manager as described above or in accordance with paragraphs (vi), (vii) or (viii) above the Investment Manager shall have an unconditional right exercisable at any time during the period of six months immediately following the Termination Date to purchase from the Company (to include any relevant UK Subsidiaries) the Copyrights owned by the Company (or any relevant UK Subsidiaries) (the "Termination Portfolio") by giving written notice to the Company (the "Option Notice").

shall be deleted and replaced with the following:

In the event that the Investment Management Agreement is terminated by the Company giving twelve months' notice to the Investment Manager as described above or in accordance with paragraphs (vii), (viii) or (ix) above the Investment Manager shall, subject to applicable law, have an unconditional right exercisable at any time during the period of six months immediately following the Termination Date to purchase from the Company (to include any relevant UK Subsidiaries) the Copyrights owned by the Company (or any relevant UK Subsidiaries) (the "Termination Portfolio") by giving written notice to the Company (the "Option Notice").

3 Supplements to Part 8 (Definitions)

3.1 The following new definitions shall be included in Part 8 of the Prospectus:

Key Person *Josh Gruss, or such other person who the Board, acting reasonably, following consultation with the Investment Manager, ratifies in writing to the Investment Manager*

Key Person Event *an event where a Key Person either:*

- (A) *ceases to be an officer, member, employee or director of the Investment Manager; or*
- (B) *ceases to be actively engaged in the performance of the obligations of the Investment Manager under the Investment Management Agreement; or*
- (C) *ceases to devote substantially all of his business time to the affairs of the Investment Manager and its affiliates to ensure that the Investment Manager can, in the opinion of the Board, at all times perform its obligations under the Investment Management Agreement to the services standard as set out in the Investment Management Agreement*

B. Supplements to the Summary

3.2 In the sub-section entitled "Investment Restrictions" in paragraph 2.1 of the Summary, the sentences which read:

- *the value of Copyrights from a single songwriter will not represent more than 25 per cent. of Gross Asset Value;*
- *the value of a Copyright in a single song will not represent more than 20 per cent. of Gross Asset Value;*
- *when fully invested, not more than 20 per cent. of the Gross Asset Value will be represented by Copyrights that are less than 5 years old; and*

should be deleted and replaced with the following:

- *the value of Copyrights from a single songwriter will not represent more than 25 per cent. of Economic NAV;*

- *the value of a Copyright in a single song will not represent more than 20 per cent. of Economic NAV;*
- *when fully invested, not more than 20 per cent. of the Economic NAV will be represented by Copyrights that are less than 5 years old; and*

C. 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 Ordinary Shares pursuant to the Offer for Subscription, the allotment of which has not become fully unconditional, have the right exercisable within two working days after publication of this Supplementary Prospectus, to withdraw their agreement. Where relevant, such investors should contact JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 2HT or by emailing registrars@jtcgroup.com should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the JTC Registrars Limited help line on +441481 711301. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.00 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of subscribing for Ordinary Shares nor give any financial, legal or tax advice.

2 Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, 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 this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Trevor Bowen (Chair)
Caroline Chan
Francis Keeling

The registered office of the Company is:

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey
Channel Islands
GY1 2HT

3 Documents available for inspection

Copies of this Supplementary Prospectus will be made available for inspection at The National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and, for so long as Shares are available for issue under the Prospectus and the Supplementary Prospectus, copies of the Prospectus and the Supplementary Prospectus are available on the Company's website (www.roundhillmusicroyaltyfund.com) and for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this Supplementary Prospectus until 18 October 2021.

4 General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

5 Significant changes

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares has arisen or been noted since the publication of the Prospectus.

Dated: 3 November 2020