

DEAMON LIMITED (the "Company")
COMPANY NUMBER 05693726
WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

The directors of the Company propose that the following written resolutions be passed by the Company: resolutions 1 to 8 (inclusive) as ordinary resolutions and resolutions 9, 10 and 11 as special resolutions:

IT WAS RESOLVED

1. **THAT** the Company enters into the following documents:
 - 1.1 a New York law governed supplement between, among others, the Company and JP Morgan Chase Bank, National Association (the "**Administrative Agent**") ("**Supplement No. 2 to the Amended and Restated Subsidiary Guaranty**") to an amended and restated subsidiary guaranty agreement dated 2 April 2020 (as amended, modified, supplemented and/or restated from time to time, the "**Subsidiary Guaranty Agreement**") in connection with an Amended and Restated Credit Agreement dated 2 April 2020 (as amended by the First Amendment to the Amended and Restated Credit Agreement dated 22 July 2020, the Second Amendment to the Amended and Restated Credit Agreement dated 10 September 2020 and the Third Amendment to the Amended and Restated Credit Agreement dated 24 December 2020) between, amongst others, Hipgnosis Holdings UK Limited, as borrower, and the Administrative Agent;
 - 1.2 a New York law governed supplement between, among others, the Company and the Administrative Agent ("**Supplement No. 2 to the Amended and Restated Security Agreement**") to an amended and restated pledge and security agreement dated 2 April 2020;
 - 1.3 a New York law governed copyright security agreement between, among others, the Company and the Administrative Agent (the "**Copyright Security Agreement**");
 - 1.4 an English law debenture (the "**Debenture**") between, among others, the Company and Wilmington Trust (London) Limited as English security agent (together with Supplement No. 2 to the Amended and Restated Security Agreement and the Copyright Security Agreement, the "**Security Documents**");
 - 1.5 a perfection certificate to be executed by the Company;
 - 1.6 a formalities certificate to be executed by the Company; and
 - 1.7 any related or ancillary documents in connection with the foregoing, (together the "**Relevant Documents**").
2. **THAT** the giving of the guarantee by the Company under Supplement No. 2 to the Amended and Restated Subsidiary Guaranty and the granting of security under the Security Documents and the entry into by the Company of the proposed transactions substantially on the terms set out in the Relevant Documents will promote the success of the Company for the benefit of its members as a whole.
3. **THAT** the terms of and the transactions contemplated by the Relevant Documents be, and they are hereby, approved.
4. **THAT** the Company execute, deliver and perform its obligations under the Relevant Documents.
5. **THAT** the directors have authority to approve the terms of, and the transactions contemplated by, the Relevant Documents.



6. **THAT** any Director of the Company or the Secretary of the Company (each an "**Authorised Signatory**"), acting individually or jointly, is authorised to:
 - 6.1 agree any amendments to the Relevant Documents;
 - 6.2 agree the terms of any other Relevant Documents; and
 - 6.3 sign on behalf of the Company any Relevant Document that is not a deed;
7. **THAT** any two Authorised Signatories are authorised to execute on behalf of the Company any Relevant Document that is a deed as a deed and any one Director is authorised to execute on behalf of the Company any Relevant Document that is a deed as a deed, provided that such Director's signature is witnessed;
8. **THAT** each Authorised Signatory acting individually or jointly, is authorised to:
 - 8.1 sign and/or dispatch or deliver all other documents and notices to be sent by the Company in connection with the Relevant Documents; and
 - 8.2 take any other action necessary or desirable in connection with the transactions contemplated by the Relevant Documents.
9. **THAT** the Articles of Association of the Company be amended by inserting the following as Article 22:

"SECURITY INTERESTS

22. (a) Notwithstanding any other provision of these Articles, where any mortgage, charge or other security interest ("**Security**") has been granted to any person (a "**Security Holder**") by any shareholder, the directors shall not decline to register any duly executed (and stamped if necessary) transfer of shares registered in the name of that shareholder if such transfer:
 - A. is executed by that shareholder in favour of any person; or
 - B. is executed by the Security Holder, or by any receiver or nominee appointed by the Security Holder pursuant to the Security, in favour of any person.
 - (b) Notwithstanding any other provision of these Articles, no pre-emption rights or transfer restrictions shall apply to any shares which are the subject of Security.
 - (c) Notwithstanding any other provision in these articles, any lien on shares which the company has shall not apply in respect of any shares which are the subject of Security or which are transferred in accordance with article 22(a) above."
10. **THAT** any director who has duly declared their interest in some or all of the Relevant Documents and the transactions contemplated thereby, may vote at a meeting of directors or of a committee of the directors on any resolution concerning the matter in which they are interested, directly or indirectly, and if they do, their vote shall be counted; and whether or not they do, their presence at the meeting shall be taken into account in calculating the quorum.
 11. **THAT** these resolutions have effect notwithstanding any provision of the Company's Articles of Association.

Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the first date on which copies of the resolutions are first sent to members, being 22 February 2021) should sign and date below to signify their agreement to the resolutions.

These resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse.

Agreed

Signed 

Director

for and on behalf of Hipgnosis SFH XX Limited

Name Andrew Sutcliffe

Date 22 February 2021