

DATED

24 April 2024

(1) CONCORD CHORUS LIMITED

(2) HIPGNOSIS SONGS FUND LIMITED

ORIGINAL/COUNTERPART

**AMENDED AND RESTATED CO-
OPERATION AGREEMENT**

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THIS AGREEMENT dated

24 April 2024

BETWEEN:

- (1) **Concord Chorus Limited**, a private limited company incorporated in England and Wales with registered number 15637043 whose registered office is at C/O Concord Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN ("**Bidco**"); and
- (2) **Hipgnosis Songs Fund Limited**, a non-cellular company incorporated under the laws of Guernsey with registered number 65158 and which has its registered office at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY ("**Hipgnosis**"),

(each a "party" and together the "parties").

WHEREAS

- (A) Bidco proposes, immediately following execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of Hipgnosis (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The parties intend that the Acquisition will be implemented by way of a scheme of arrangement of Hipgnosis under Part VIII of the Companies Law (the "**Scheme**"), provided that Bidco reserves the right as set out in the Announcement to elect to implement the Acquisition by way of a contractual takeover offer under section 337 of the Companies Law (the "**Offer**").
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.
- (D) This is an amendment and restatement of an agreement originally entered into between the parties on 18 April 2024.

THE PARTIES AGREE as follows:

1 INTERPRETATIONS

- 1.1 In this Agreement each of the following words and expressions shall have the following meanings:

"**Acceptance Condition**" means, if applicable, the acceptance condition to the Offer.

"**Acquisition**" has the meaning given to it in Recital (A).

"**Announcement**" means the announcement to be released by Bidco and Hipgnosis pursuant to Rule 2.7 of the Code in relation to the Acquisition, in the agreed form set out in Schedule 2 (*Form of Announcement*).

"**Apollo**" means Apollo Capital Management, L.P. and/or one or more of its affiliates.

"**Apollo Funds**" means certain investment funds, accounts or entities managed, advised and/or affiliated with, and/or owned (in whole or in part) or controlled by, Apollo.

"**Bidco Group**" means Bidco and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.

"**Business Day**" means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in the City of London and Guernsey for general banking business.

"**Clearances**" means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that need to be obtained, and all filings that need to be made and all waiting periods that may need to have expired, from or under any of the Laws, regulations or practices applied by any Relevant Authority (or under any agreement or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or (following consultation between the parties) expedient to satisfy the Regulatory Conditions; and any reference to any Clearance having been "**satisfied**"

shall be construed as meaning that the foregoing has been obtained or, where relevant, made or expired.

"**Concord**" means Alchemy Copyrights, LLC, a Delaware limited liability company whose chief executive office is at 10 Lea Ave #300, Nashville, TN 37210.

"**Concord Group**" means Concord and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.

"**Code**" means the City Code on Takeovers and Mergers as issued from time to time and interpreted by or on behalf of the Panel.

"**Companies Act**" means the Companies Act 2006, as amended from time to time.

"**Companies Law**" means the Companies (Guernsey) Law, 2008, as amended from time to time.

"**Conditions**" means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement, as may be amended by Bidco with the consent of the Panel and Hipgnosis; and
- (b) for so long as the Acquisition is being implemented by means of an Offer, the terms and conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by Bidco with the consent of the Panel and Hipgnosis, or where required by the Code, by the Panel, or which are necessary as a result of the Switch from the Scheme to the Offer,

and "**Condition**" shall be construed accordingly.

"**Confidentiality Agreement**" means the confidentiality agreement entered into between Concord and Hipgnosis in relation to the Acquisition dated 27 March 2024.

"**Court**" means the Royal Court of Guernsey.

"**Court Meeting**" the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 of the Companies Law for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document.

"**Disclosing Party**" has the meaning given to it in Clause 3.8.

"**Effective Date**" means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Acquisition by means of an Offer, the Offer becomes or is declared unconditional in all respects.

"**FCA Handbook**" means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time.

"**General Meeting**" means the general meeting of Hipgnosis to be convened in connection with the Scheme and to be held on the same date as the Court Meeting to consider and, if thought fit, approve, the Hipgnosis Resolutions, including any adjournment, postponement or reconvention of that meeting.

"**Hipgnosis Board**" means the board of directors of Hipgnosis from time to time.

"**Hipgnosis Board Adverse Recommendation Change**" means:

- (a) if Hipgnosis makes an announcement prior to the publication of the Scheme Document that:
 - (i) the Hipgnosis Board no longer intends to make the Hipgnosis Board Recommendation or intends adversely to modify or qualify such recommendation; (ii) (other than where a Switch

has occurred) it will not convene the Court Meeting or the General Meeting; or (iii) (other than where a Switch has occurred) it intends not to post the Scheme Document or (if different) the document convening the Court Meeting or General Meeting;

- (b) the Hipgnosis Board Recommendation is not included in the Scheme Document or (where a Switch has occurred) the Hipgnosis Board does not consent to the Hipgnosis Board Recommendation being included in the Offer Document; or
- (c) the Hipgnosis Board publicly withdraws or adversely modifies or qualifies the Hipgnosis Board Recommendation.

"Hipgnosis Board Recommendation" means a unanimous and unqualified recommendation from the Hipgnosis Directors to the Hipgnosis Shareholders in respect of the Acquisition:

- (a) to vote in favour of the Hipgnosis Resolutions; or
- (b) if Bidco elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer.

"Hipgnosis Directors" means the directors of Hipgnosis from time to time and **"Hipgnosis Director"** shall be construed accordingly.

"Hipgnosis Group" means Hipgnosis and its subsidiaries and subsidiary undertakings from time to time and **"member of the Hipgnosis Group"** shall be construed accordingly.

"Hipgnosis Resolutions" means such shareholder resolutions of Hipgnosis as are necessary to approve, implement and effect the Scheme and the Acquisition and the changes to Hipgnosis's articles of incorporation, at either of the Court Meeting or the General Meeting or both.

"Hipgnosis Shareholders" means the registered holders of Hipgnosis Shares from time to time.

"Hipgnosis Shares" means ordinary shares of no par value in the capital of Hipgnosis.

"Initial Provisions" means Clause 1, Clause 2.1, Clauses 10 to 17 (inclusive) and Clauses 20 to 21 (inclusive).

"Investment Adviser" means Hipgnosis Song Management Limited.

"Investment Advisory Agreement" means the investment advisory agreement between the Investment Adviser, Hipgnosis and Hipgnosis Songs Holdings UK Limited dated 27 June 2018.

"Law" means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority.

"Long Stop Date" means 5 November 2024 or such later date as may be agreed by the parties in writing (with the Panel's consent and as the Court may approve (if such consent or approval is required)).

"Notice" shall have the meaning given to it in Clause 9.1.

"Offer" shall have the meaning given to it in Recital (B), and reference to **"Offer"** shall include any increased, renewed or revised offer.

"Offer Document" means, in the event that Bidco elects to implement the Acquisition by means of the Offer in accordance with Clause 6, the document setting out (among other things) details of the Acquisition and the full terms and conditions of the Offer to be sent to (among others) the Hipgnosis Shareholders, including any revised or supplementary offer document.

"Panel" means the UK Panel on Takeovers and Mergers.

"Regulatory Conditions" means the Conditions set out in paragraphs 3(a) to 3(c) of Appendix 1 to the Announcement.

"Regulatory Information Service" means a regulatory information service as defined in the FCA Handbook.

"Relevant Authority" means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental or regulatory agency or body, in each case in any jurisdiction, and including, for the avoidance of doubt, the CMA, and the Panel, and **"Relevant Authorities"** means all of them.

"Sanction Hearing" means the hearing of the Court to sanction the Scheme for the purposes of section 110 of the Companies Law, including any adjournment thereof.

"Scheme" has the meaning given to it in Recital (B), and reference to **"Scheme"** also includes any modified, renewed or revised Scheme.

"Scheme Conditions" means the Conditions relating to the Scheme becoming effective in accordance with its terms, as set out in paragraphs 2(a) to 2(c) of Appendix 1 to the Announcement.

"Scheme Document" means the circular in the agreed form to be sent to (among others) Hipgnosis Shareholders setting out (among other things) details of the Acquisition, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part VIII of the Companies Law and incorporating the notices convening the Court Meeting and the General Meeting, including any revised or supplementary circular.

"Scheme Shareholders" means the holders of Scheme Shares.

"Scheme Shares" has the meaning given to it in the Announcement.

"Switch" has the meaning given to it in Clause 4.

"Wider Bidco Group" means Concord, the Apollo Funds, each of their subsidiary undertakings and any other undertakings in which , the Apollo Funds and/or such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

"Working Hours" means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this Agreement, except where the context otherwise requires:

- (a) references to Recitals, Clauses, paragraphs or Schedules are to recitals to, clauses and paragraphs of and Schedules to this Agreement;
- (b) the expressions **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"associated undertaking"** shall have the meanings given in the Companies Act;
- (c) the expression **"group"** in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (d) the expressions **"acting in concert"**, **"control"** and **"offer"** shall have the meanings given in the Code;
- (e) use of any gender includes the other genders;
- (f) words in the singular shall include the plural and *vice versa*;
- (g) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (h) references to a **"company"** shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (i) references to a **"person"** shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal

authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

- (j) any reference to a "**day**" (including the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;
 - (k) references to times are to London time;
 - (l) references to "**£**", "**pounds sterling**", "**pence**" and "**p**" are to the lawful currency from time to time of the United Kingdom;
 - (m) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
 - (n) references to "**writing**" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
 - (o) a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation", respectively;
 - (p) a reference to a document being in the "**agreed form**" denotes a document the form of which has already been agreed between the parties at the date of this Agreement or is to be agreed between them (acting reasonably and in good faith) after the date of the Agreement;
 - (q) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (r) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
 - (s) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, or supplemented at any time; and
 - (t) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules.
- 2 PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**
- 2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 6.30 p.m. on the date that is one Business Day following the date of this Agreement, or such later date and time as the parties may agree (and, where required by the Code, the Panel may approve). The Initial Provisions shall take effect on and from execution of this Agreement.
- 2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement in the terms of the Acquisition in favour of the Hipgnosis Shareholders, which will be at the sole and absolute discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the announcement made in accordance with paragraph 8 of Appendix 7 of the Code of the switch to an Offer and in the Offer Document.

3 UNDERTAKINGS IN RELATION TO THE CONDITIONS

- 3.1 Each of the parties shall cooperate with each other in good faith to:
- (a) provide such information relating to their respective businesses for the purposes of notifying the Acquisition to the European Commission or the Relevant Authority (as applicable) or otherwise for the purpose of obtaining the Clearances and subject to any confidentiality considerations; and
 - (b) provide to the European Commission or the Relevant Authority (as applicable) all such information as the European Commission or the Relevant Authority (as applicable) may request for the purpose of obtaining the Clearances.
- 3.2 Bidco confirms that it is not aware as at the date of this Agreement of any matter or circumstance which could reasonably be expected to mean that the Regulatory Conditions cannot be satisfied.
- 3.3 If Bidco or Hipgnosis is or becomes aware of any matter which could reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for Bidco to be able to invoke, the Regulatory Conditions, it will promptly make the substance of all such matters known to the other party and provide such details and further information as the other party may reasonably request.
- 3.4 Bidco undertakes to Hipgnosis to:
- (a) engage as soon as reasonably practicable with the European Commission or the Relevant Authority (as applicable) in respect of the Acquisition; and
 - (b) not knowingly do any act, matter or thing which would, or would be likely to have the effect of materially delaying satisfaction of any of the Regulatory Conditions or agree to do such act, matter or thing without the prior approval of Hipgnosis.
- 3.5 Notwithstanding Clause 3.4, save to the extent prohibited by applicable Law or a Relevant Authority, Hipgnosis undertakes to Bidco to:
- (a) provide promptly and in any event before any deadline or due date imposed by applicable Law or by this Agreement:
 - (i) all such information as may reasonably be required by Bidco to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission with a Relevant Authority may be necessary or advisable for the purposes of obtaining any Clearances or satisfying the Regulatory Conditions;
 - (ii) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining any Clearances, satisfying the Regulatory Conditions or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
 - (iii) all such other assistance as may reasonably be required for the purposes of obtaining any Clearances (including assistance in connection with such pre-notification contacts with the Relevant Authorities as Bidco considers desirable or appropriate in the circumstances) or satisfying the Regulatory Condition; and
 - (b) provide as soon as reasonably practicable, in consultation with Bidco, such information and access to Hipgnosis management and senior employees as Bidco or any Relevant Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority in connection with any Clearances or satisfying the Regulatory Conditions.
- 3.6 Save to the extent prohibited by applicable Law or a Relevant Authority, each party undertakes to the other party to:
- (a) provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably

detailed summaries of such correspondence or communications), other than those of an administrative nature, intended to be submitted, sent or communicated to any Relevant Authority in connection with the implementation of the Acquisition, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment thereon;

- (b) take into account reasonable comments made by the other party (and its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to Clause 3.6(a);
 - (c) as soon as reasonably practicable provide, or procure the provision of, to the other party (and its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with the implementation of the Acquisition;
 - (d) as soon as reasonably practicable notify the other party (and its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with the implementation of the Acquisition;
 - (e) give the other party (and its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of an administrative nature, with any Relevant Authority in connection with the implementation of the Acquisition, and allow the other party (and its legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other party with a written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call; and
 - (f) keep the other party (and its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to the implementation of the Acquisition; and not to withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any Clearances without the prior consent of the other party.
- 3.7 If any Relevant Authority in any jurisdiction (including the European Commission or the Relevant Authority (as applicable)) enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the laws of any jurisdiction, in connection with the Acquisition, Bidco shall use all reasonable endeavours to take or cause to be taken all steps or actions necessary in order to comply with such statute, regulation, decision or order and to prevent such event or matter from impeding completion of the Acquisition or the payment of the consideration under the Acquisition.

- 3.8 If any provision of this Agreement obliges Bidco or Hipgnosis (the "**Disclosing Party**") to disclose any information to the other:
- (a) that is personally identifiable information of a beneficial owner, director, partner, officer or employee of the Disclosing Party or any member of its group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case, the Disclosing Party shall provide the relevant information on an anonymous basis);
 - (b) which the Disclosing Party reasonably considers to be commercially or competitively sensitive;
 - (c) which the Disclosing Party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
 - (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- (i) on an "outside counsel" basis; or
- (ii) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of such information to the other party).

3.9 Bidco shall not take, and shall not permit any member of the Concord Group or the Bidco Group to take, any action that could reasonably be expected to adversely affect the satisfaction or waiver of the Regulatory Conditions.

3.10 Nothing in this Agreement shall at any time oblige Bidco:

- (a) to waive or treat as satisfied any Condition that Bidco is entitled, with the permission of the Panel, to invoke; or
- (b) where Bidco has given notice to Hipgnosis that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidco confirms that it does not intend to appeal) that any such Condition may not be invoked.

4 THE ACQUISITION

4.1 The parties intend that the Acquisition will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel, to implement the Acquisition by way of an Offer, rather than a Scheme (a "**Switch**").

4.2 Where the Acquisition is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to Hipgnosis prior to the Sanction Hearing, confirming either:

- (a) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
- (b) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and (if a materiality test applies) the reasons why Bidco considers such event or circumstance sufficiently material for the Panel to permit it to invoke such Condition.

4.3 Where the Acquisition is being implemented by way of the Scheme, Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidco and to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Scheme Hearing. Bidco shall provide such documentation or information as may reasonably be required by Hipgnosis's counsel or the Court, in relation to such undertaking.

4.4 If the board of Bidco intends to invoke (and the Panel would permit Bidco to so invoke) any of the Conditions, Bidco shall, subject to applicable Law, inform Hipgnosis, providing reasonable details as soon as is reasonably practicable.

4.5 The parties agree that Bidco's consent to the timetable shall be required, and in particular as to the Effective Date.

5 INVESTMENT ADVISORY AGREEMENT

The parties acknowledge that Bidco intends to engage with Hipgnosis and the Investment Adviser as soon as practicable following the date of the Announcement to agree terms for the termination of the Investment Advisory Agreement and to enter into an agreement in the agreed form with the Investment Adviser for the termination of the Investment Advisory Agreement with effect from the Effective Date.

6 TERMINATION

6.1 Subject to Clauses 6.2 and 6.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (a) if agreed in writing between the parties, at any time prior to the Effective Date;
- (b) if the Announcement is not released via a Regulatory Information Service at or before 6.30 p.m. on the date that is one Business Day following the date of this Agreement (unless, prior to that time, the parties have agreed another later time and date in accordance with Clause 2.1);
- (c) upon service of written notice by Bidco to Hipgnosis, if one or more of the following occurs:
 - (i) prior to the Long Stop Date, a third party announces a possible offer or firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Hipgnosis which the Hipgnosis Directors recommend or state publicly their intention to recommend; or
 - (ii) a Hipgnosis Board Adverse Recommendation Change occurs; or
- (d) upon service of written notice by either party to the other party, if one or more of the following occurs:
 - (i) prior to the Long Stop Date, any Condition has been invoked by Bidco (where (if permission is required) the invocation of the relevant Condition is permitted by the Panel);
 - (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Hipgnosis which completes, becomes effective or is declared or becomes unconditional in all respects;
 - (iii) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch; or (ii) it is otherwise to be followed within five (5) Business Days (or such other period as Hipgnosis and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
 - (iv) if the Scheme is not approved by the Scheme Shareholders at the Court Meeting and/or the Hipgnosis Shareholders at the General Meeting, or the Court refuses to sanction the Scheme; or
 - (v) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

6.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

6.3 This Clause 6 and Clause 1, Clause 8, Clauses 7 to 17 (inclusive) and Clauses 20 to 21 (inclusive) shall survive termination of this Agreement.

7 TAKEOVER CODE

7.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

7.2 The parties agree that, if and to the extent that the Panel determines that any provision of this Agreement that requires Hipgnosis to take or not to take any action, whether as a direct obligation or

as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

7.3 Nothing in this Agreement shall oblige Hipgnosis or the Hipgnosis Directors to recommend an Offer or a Scheme proposed by Bidco or any member of the Wider Bidco Group.

8 WARRANTIES

8.1 Each of the parties warrants to the other on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes legal, valid and binding obligations in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Acquisition) to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

8.2 No party shall have any claim against the other party pursuant to Clause 8.1 for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

9 NOTICES

9.1 A notice under or in connection with this Agreement (a "Notice") shall be:

- (a) in writing;
- (b) in the English language; and
- (c) delivered personally or sent by first class post pre-paid recorded delivery (or air mail if overseas) or by email to the party due to receive the Notice at the address specified in Clause 9.2 (or to another address specified by that party by not less than seven days' written notice to the other party).

9.2 The address referred to in Clause 9.1 is:

(a) in the case of Bidco:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED] with a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]

Email: [REDACTED]

(b) in case of Hipgnosis:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED] with a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

9.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 9.1, 9.2 and 9.4.

9.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (a) if delivered personally, when left at the address referred to in Clause 9.2;
- (b) if sent by post, except air mail, two Business Days after posting it;
- (c) if sent by air mail, six Business Days after posting it;
- (d) if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

9.5 Any Notice given outside of Working Hours shall be deemed to be given at the start of Working Hours on the next Business Day.

10 REMEDIES AND WAIVERS

10.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it and no single or partial exercise of any right, power or remedy will preclude any further exercise of it.

10.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

10.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.

10.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, or any combination of these remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.

10.5 Nothing in this Agreement shall oblige Hipgnosis to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

11 **VARIATION**

No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the parties.

12 **INVALIDITY**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

13 **ENTIRE AGREEMENT**

13.1 The provisions of this Agreement shall be supplemental to, and shall not prejudice the terms of the Confidentiality Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement, constitutes the whole agreement between the parties in relation to the Acquisition, and supersedes any previous agreement between the parties in relation to the Acquisition.

13.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

13.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.

13.4 For the purpose of this Clause 13, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

14 **THIRD PARTY RIGHTS**

14.1 Except as set out in this Agreement, the parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15 **NO PARTNERSHIP**

No provision of this Agreement and no action taken by the parties under this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

16 **ASSIGNMENT**

16.1 No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement, without the prior written consent of the other party.

17 **COSTS AND EXPENSES**

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

18 **TIME OF ESSENCE**

Except as otherwise expressly provided, time shall be of the essence in this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between Bidco and Hipgnosis.

19 **FURTHER ASSURANCE**

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably be required to give effect to this Agreement to the requesting party.

20 **COUNTERPARTS**

20.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

20.2 Delivery of an executed counterpart signature page of this Agreement by email attachment (pdf) shall be an effective mode of delivery.

21 **GOVERNING LAW AND JURISDICTION**

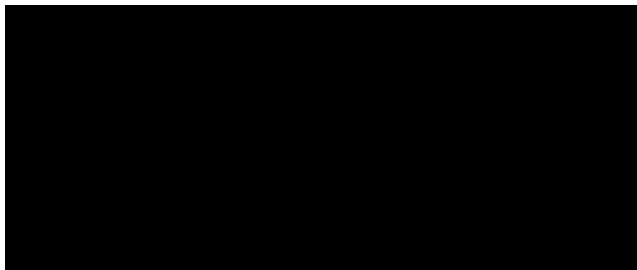
21.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

21.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

SCHEDULE 1
FORM OF ANNOUNCEMENT

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

Signed for and on behalf of
CONCORD CHORUS LIMITED by a director



Signed for and on behalf of
HIPGNOSIS SONGS FUND LIMITED by a
director

Signature

Name of signatory (print)

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

Signed for and on behalf of
CONCORD CHORUS LIMITED by a director

Signature

Name of signatory (print)

Signed for and on behalf of
HIPGNOSIS SONGS FUND LIMITED by a
director

