

STRICTLY PRIVATE AND CONFIDENTIAL

Concord Music Group, Inc. (the "**Counterparty**")
10 Lea Avenue, Suite 300
Nashville, TN 37210

27-Mar-2024 2024

Dear Sirs

Hipgnosis Songs Fund Limited

We refer to the Counterparty's interest in exploring a potential transaction or entering into a potential contractual relationship with Hipgnosis Songs Fund Limited (the "**Company**") (a "**Potential Transaction**"). Each Party (as defined below) will provide certain Confidential Information (as defined below) to the other Party to facilitate the evaluation of a Potential Transaction.

In consideration of the mutual disclosure of Confidential Information, the Parties agree as follows:

1 DEFINITIONS

In this Agreement:

- | | |
|---------------------------------|--|
| Authorised Recipients | has the meaning given to it in paragraph 2.1(d) of this Agreement; |
| Business Day | a day when clearing banks in England and Wales are open for business; |
| Code | the City Code on Takeovers and Mergers; |
| Confidential Information | all information relating to the Disclosing Party and/or each member of its Group, which might fairly be considered to be of a confidential nature and includes, but is not limited to:

(a) all information of whatever nature which is disclosed or made available, directly or indirectly, whether before or after the execution of this Agreement in connection with a Potential Transaction and in whatever form (including, without limitation, written, visual, oral, electronic or on tape or disk) to a Receiving Party or its Connected Persons by or on behalf of a Disclosing Party or its advisers;

(b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by the Receiving Party which contain or |

otherwise reflect or are generated from the information specified in paragraph (a) of this definition;

- (c) the existence and contents of this Agreement;
- (d) the fact that the discussions in relation to a Potential Transaction are taking (and, if they terminate, have taken) place and the content of such discussions; and
- (e) without limiting the generality of paragraph (a) of this definition, details of the Disclosing Party's (and its Group's) operations, forecasts, budgets, processes, plans, intentions, music rights, music artists, suppliers and business affairs which are confidential or proprietary;

but does not include information:

- (f) which is or becomes publicly available, other than as a result of a breach of this Agreement or any confidentiality obligation to the Disclosing Party relating to such Confidential Information (provided the Receiving Party is aware of such confidentiality obligation); or
- (g) which the Receiving Party can demonstrate was lawfully in its or its Authorised Recipients' possession prior to disclosure by the Disclosing Party or its advisers, or becomes lawfully available to the Receiving Party or its Authorised Recipients from a third party, in each case free from any confidentiality restriction;

Connected Person

in relation to either Party, such Party's group undertakings (other than its portfolio companies or those of its affiliates) and their respective officers, employees, advisers, agents, consultants, partners and representatives (and, for the avoidance of doubt, shall include the Company's investment adviser);

Copies

copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;

Data Protection Laws

means the GDPR and/or any implementing national legislation thereunder, including but not limited to the Data Protection Act 2018 and all applicable statutes, regulations or codes of practice (to the extent that such codes of practice have legal effect) relating to data protection or the privacy of individuals;

Disclosing Party	means in relation to any Confidential Information, the Party disclosing such Confidential Information to the other Party;
GDPR	the General Data Protection Regulation (EU) No. 2016/679 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
Group	in relation to either Party, such Party together with any parent undertaking of that Party and any subsidiary undertakings of that Party and such parent undertaking (other than such parent's portfolio companies or those of its affiliates), in each case from time to time;
group undertakings	shall have the meaning given in section 1161 of the Companies Act 2006;
Intellectual Property Rights	means all patents, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, rights to goodwill and to sue for passing off and unfair competition, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (and rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;
Panel	the UK Panel on Takeovers and Mergers;
Parties	the Company and the Counterparty (and "Party" shall be construed accordingly);
Permitted Purpose	considering, evaluating, negotiating or implementing a Potential Transaction;
Receiving Party	means in relation to any Confidential Information, the Party receiving such Confidential Information from the other Party; and
subsidiary undertakings	shall have the meaning given in section 1162 of the Companies Act 2006.

2 UNDERTAKINGS

2.1 In consideration for the Confidential Information being made available to the Receiving Party, the Receiving Party undertakes to the Disclosing Party (for itself and, to the extent such Confidential Information relates to (a) member(s) of the Disclosing Party's Group, for the benefit of such member(s) of its Group) that:

- (a) it will treat all of the Confidential Information as private and confidential and will take all reasonable precautions to safeguard it accordingly;

- (b) it will use the Confidential Information only for the Permitted Purpose;
- (c) it will only make Copies to the extent necessary for the Permitted Purpose or as part of its usual IT back-up or archive arrangements;
- (d) it will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to:
 - (i) its Connected Persons to the extent necessary for the Permitted Purpose; and
 - (ii) those directors, partners or employees of its bankers, funders, investors and their respective advisers as notified to the Disclosing Party in writing and to the extent necessary for the Permitted Purpose,

(each an "**Authorised Recipient**" and together the "**Authorised Recipients**");

- (e) it shall inform each of the Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement, and shall be responsible for any breach by an Authorised Recipient. If at any time the Disclosing Party so requests, the Receiving Party shall use reasonable endeavours to procure that an Authorised Recipient who is a third party bank or investor enters into a confidentiality agreement with the Disclosing Party on substantially similar terms to those set out in this Agreement;
- (f) it will keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to reasonably prevent access by any person who is not an Authorised Recipient;
- (g) it shall notify the Disclosing Party promptly in writing on becoming aware that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information and it shall promptly provide all such information as the Disclosing Party may reasonably require in order to assess such matter; and
- (h) without limiting paragraph 2.1(b), neither the Receiving Party nor any of its Authorised Recipients will use the Confidential Information, directly or indirectly, for the purpose of its own business or to obtain a commercial advantage or otherwise to the detriment of the Disclosing Party or any member of its Group.

2.2 For a period of 12 months from the date of this Agreement, the Counterparty will not, and will procure that its Group will not (directly or indirectly), either alone or acting in concert with others, without the prior written consent of the Company:

- (a) acquire, or procure or induce any other person to acquire, any interest in the shares of the Company;
- (b) enter into any agreement or arrangement (whether legally binding or not) as a result of which the Counterparty may acquire an interest in the shares of the Company;

- (c) make, or procure or induce any other person to make, any offer for all or any of the shares of the Company or enter into any agreement or arrangement (whether legally binding or not);
- (d) commit any act as a result of which the Counterparty or any other person may become obliged (whether under the Code or otherwise) to make or announce an offer for all or any of the shares of the Company;
- (e) announce, or procure or induce any other person to announce, any offer for all or any of the shares of the Company or enter into any agreement or arrangement (whether legally binding or not);
- (f) seek to control or in any way influence the management, the board of directors or the policies or affairs of the Company;
- (g) take any step intended to attract any of the officers or employees of the Company or any member of the Company's Group to join or deal with the Counterparty in connection with the Potential Transaction or anything likely to achieve a similar purpose; or
- (h) approach any of the Company's shareholders in connection with the Potential Transaction or otherwise discuss the Potential Transaction, or the fact that the Company or the Company's Group may be sold, with any of the Company's shareholders.

2.3 The provisions of paragraph 2.2 shall cease to apply if:

- (a) any third party (other than the Counterparty or its Group or any person acting in concert with the Counterparty or its Group) announces a firm intention to make an offer for shares in the Company pursuant to Rule 2.7 of the Code, whether or not recommended;
- (b) any person acquires an interest in the Company's shares carrying over 10% of the voting rights attaching to all issued shares in the Company; or
- (c) the Counterparty (or any of the Counterparty's Group or any person acting in concert with the Counterparty or its Group) announces a firm intention to make an offer for the Company pursuant to Rule 2.7 of the Code and such offer is recommended by the board of directors of the Company.

2.4 The provisions of paragraph 2.2 shall not prevent or restrict any dealing in securities in the ordinary course of share trading, dealing, fund management, investment banking or other banking business by any of the Counterparty's professional advisers, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Counterparty or any other person who is in receipt of or becomes aware of any Confidential Information.

2.5 In the event that the restrictions contained in paragraph 2.2 do not apply by reason of the provisions of paragraph 2.3 then, the Counterparty will not be restricted from (a) approaching any shareholder of the Company to seek irrevocable undertakings to accept or vote in favour of the Counterparty's offer or to acquire shares in or other securities related to shares in the Company and/or (b) disclosing or announcing the Counterparty's interest in the Potential Transaction.

2.6 In this paragraph 2, the terms **acting in concert**, **offer** and **securities** have the meanings set out in the Code.

3 RECORDS AND RETURN OF CONFIDENTIAL INFORMATION

3.1 The Receiving Party will maintain, and on request provide the Disclosing Party with, a written

record of all Authorised Recipients to whom Confidential Information has been disclosed and who are not either: (a) one of its group undertakings (excluding for this purpose the Receiving Party's portfolio companies or those of its affiliates); or (b) an employee, officer or partner of any person referred to in the foregoing (a).

3.2 All Confidential Information shall remain the property of the Disclosing Party or the relevant member(s) of its Group. If the Disclosing Party at any time requests, the Receiving Party shall promptly:

- (a) return or destroy (at the Receiving Party's option) all Confidential Information in tangible form without retaining any Copies;
- (b) destroy all other records of Confidential Information (including permanently erasing any Copies held on any computer, word processor or information storage system or other device in the Receiving Party's possession, custody or control) provided that this obligation shall not apply to any computer records: (i) held in archive or back-up systems by the Receiving Party or any of its Authorised Recipients, or (ii) which cannot be destroyed without incurring unreasonable effort; and
- (c) confirm in writing that it has fully complied with the requirements of this paragraph 3.

3.3 Paragraph 3.2 shall not prevent the Receiving Party or its Authorised Recipients from retaining any of the Confidential Information to the extent that it or they are required to do so by law or regulation or for professional or bona fide compliance purposes or to the extent contained in board or investment committee reports or minutes.

3.4 Any Confidential Information retained by the Receiving Party in accordance with the provisions of paragraphs 3.2(b) and 3.3 shall continue to be held subject to the terms of this Agreement.

4 RESTRICTIONS ON SHARE DEALING

4.1 The Counterparty acknowledges, and agrees to make all of its Authorised Recipients aware, that the Confidential Information is given and any negotiations are taking place in confidence and that a Potential Transaction and some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and the Counterparty and its Authorised Recipients should not:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would

amount to market manipulation (as defined in MAR).

- 4.2 The Counterparty consents to being made an insider within the meaning of MAR and the CJA and will bring to the attention of all Authorised Recipients who, from time to time, receive this information the prohibitions on market abuse set out in MAR and on insider dealing contained in the CJA.

5 FURTHER UNDERTAKINGS

Contact with staff and third parties

- 5.1 During the course of discussions in relation to a Potential Transaction, each Party shall only have contact with those directors, advisers and representatives of the other Party's Group as it nominates in writing. Each Party shall not in connection with a Potential Transaction (or with a view to eliciting information in relation to it) contact any other person connected in any way with the other Party's Group, including, without limitation, the other Party's bankers or administrator, service providers, suppliers, shareholders, officers, agents or advisers. The foregoing provisions of this paragraph 5.1 shall not prevent either Party from contacting any party in the ordinary course of its business and for reasons unconnected with a Potential Transaction.

Compliance by Connected Persons

- 5.2 Each Party shall take reasonable actions to procure that its Connected Persons from time to time comply with the same obligations as those accepted by it under this Agreement as if individually named in its place.
- 5.3 Each Party will notify the other Party promptly if it becomes aware of any breach of this Agreement.

6 REPRESENTATIONS AND WARRANTIES

- 6.1 The Receiving Party acknowledges that no member of the Disclosing Party's Group or its directors, officers, representatives or advisers (including, but not limited to, the Company's investment adviser) (together the "**Relevant Persons**") makes (or is authorised to make) any representation or warranty with respect to:

- (a) the accuracy or completeness of any Confidential Information;
- (b) whether or not the exploitation of any Confidential Information will infringe any Intellectual Property Rights or other rights of any other person; or
- (c) the Confidential Information remaining unchanged after its supply to the Receiving Party.

- 6.2 In particular, but without limiting the above, any projected results for future periods or management accounts which may be contained in the Confidential Information are for indicative purposes only and, while they will represent the estimates of the board of the Disclosing Party, neither the Disclosing Party's Group nor the directors, officers, representatives or advisers (including, but not limited to, the Company's investment adviser) of any member of the Disclosing Party's Group will warrant, or in any way accept liability for, their accuracy. Each Party must make its own independent assessment of the other Party and its Group and rely on

its own judgement in reaching any conclusion.

6.3 Accordingly, each Party acknowledges that:

- (a) no member of the other Party's Group or its directors, officers, representatives, advisers or agents shall have any liability to it, or its Connected Persons or respective advisers in evaluating the Confidential Information or in relation to a Potential Transaction;
- (b) no member of the other Party's Group or its directors, officers, representatives, advisers or agents shall owe any duty of care to it or any other person;
- (c) neither it nor any other person will seek to bring any claim against the other Party's Group, its officers, representatives or advisers in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information;
- (d) no member of the other Party's Group or any of its directors, officers, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information; and
- (e) no member of the other Party's Group or any of its directors, officers, advisers or agents will be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of a Potential Transaction.

6.4 Paragraphs 6.1 to 6.3 (inclusive) do not exclude or limit liability for, or any remedy in respect of, fraud or fraudulent misrepresentation.

6.5 The provisions of this paragraph 6 are made subject to the terms of any written and legally binding agreement or agreements entered into between the Parties or any of their respective Connected Persons in relation to a Potential Transaction (if and when signed).

7 STATUS

7.1 No documents or information made available to the Receiving Party or its Authorised Recipients will constitute an offer or invitation or form the basis of any contract.

7.2 Nothing in this Agreement shall be construed as requiring either Party or its respective Group to disclose Confidential Information.

7.3 Each Party hereto acknowledges and agrees that it will process all Confidential Information received in accordance with and subject to all applicable Data Protection Laws.

8 LEGAL COMPULSION TO DISCLOSE

8.1 If the Receiving Party or any of its Authorised Recipients becomes required pursuant to any law or regulation (including the Code, MAR and CJA), any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel) to disclose any Confidential Information, it shall, to the extent permitted by law or regulation and as soon as reasonably practicable, give written notice of that fact to the Disclosing Party and consult with the Disclosing Party with a view to agreeing the timing and content of the disclosure

and, if requested by the Disclosing Party, shall use all reasonable endeavours to obtain an assurance as to confidentiality from the recipient(s).

- 8.2 Upon receiving notice from the Receiving Party of the required disclosure, the Disclosing Party may seek an appropriate remedy, at its sole expense, to prevent disclosure or waive compliance with the provisions of this Agreement preventing disclosure. To the extent permitted by law or regulation, the Receiving Party will co-operate with the Disclosing Party in a commercially reasonable manner if the Disclosing Party elects to challenge the validity of the requirement to disclose.
- 8.3 For the purposes of paragraph 8.1, if the Receiving Party is prevented by law or regulation from informing the Disclosing Party before the Confidential Information is disclosed, the Receiving Party shall only be entitled to disclose Confidential Information to the minimum extent required and shall (to the extent permitted by law or regulation) inform the Disclosing Party immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.
- 8.4 For the avoidance of doubt, nothing in this paragraph or under this Agreement shall prevent either party from making any announcement required by Rule 2 of the Code.

9 GENERAL

- 9.1 All Confidential Information provided by the Disclosing Party to the Receiving Party shall remain the property of the Disclosing Party. Each party reserves all rights in their respective Confidential Information. No rights, including, but not limited to, Intellectual Property Rights, in respect of such Confidential Information of a Party are granted to the other Party.
- 9.2 The undertakings in this Agreement shall terminate and be of no further force or effect upon the earlier to occur of two years from the date of this Agreement and the date on which Company and the Counterparty enter into any written and legally binding agreement or agreements in relation to a Potential Transaction (if and when signed).
- 9.3 The obligations in this Agreement are cumulative and additional to any other obligations which either Party may have. Each Party acknowledges that a breach of this Agreement may result in serious damage being sustained by the other Party and/or (a) member(s) of its Group and that damages may be inadequate to protect against a breach of the terms of this Agreement.
- 9.4 The agreement constituted by this Agreement is the entire agreement between the Parties relating to the Potential Transaction, and replaces all previous agreements and understandings between them, relating to its subject matter.
- 9.5 Except as provided in this paragraph 9.4, the Parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 6. Each member of each Party's Group has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement that is expressed as conferring a right or benefit upon it.
- 9.6 A failure or delay by either Party or any member of its Group in exercising any right, power or privilege under this Agreement shall not constitute a waiver of that right, power or privilege. A

single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.

- 9.7 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 9.8 Each Party confirms that they are acting as principal and not as an agent or broker for or in concert with any other person other than any Connected Persons.
- 9.9 Communications under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post or next working day delivery service or by email to the relevant Party at its address or email address as set out in this Agreement and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by recorded delivery or next working day delivery service, at 9.00am on the second Business Day after posting; or
 - (c) if sent by email, at the earlier of:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 24 hours after transmission,(unless in each case the sender receives notification that the email has not been successfully delivered).
- 9.10 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or the communication was properly addressed and delivery made by next working day delivery service or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed. Communications to the Company shall be addressed to the Chairman at [REDACTED] and communications to the Counterparty shall be addressed to the Chief Executive Officer at [REDACTED] with a copy to the General Counsel at [REDACTED] and with a copy to Mike Young, Reed Smith LLP at [REDACTED] and Delphine Currie, Reed Smith LLP at [REDACTED].
- 9.11 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each Party has executed at least one counterpart.

- 9.12 The Parties acknowledge and agree that, if the Panel determines that any provision of this Agreement is not permitted under (or would otherwise breach) Rule 21.1 of the Code, that provision shall (to that extent) have no effect and shall be disregarded.

10 GOVERNING LAW AND JURISDICTION

- 10.1 This Agreement and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.
- 10.2 Subject to paragraph 10.4, the English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.
- 10.3 Each Party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).
- 10.4 Nothing in this Agreement (or, unless provided otherwise, any document entered into in connection with it) shall prevent a Party from applying to the courts of any other country for injunctive or other interim relief.
- 10.5 The Counterparty irrevocably appoints Concord Group Services UK Limited to accept service of all legal process arising out of or in connection with any proceedings before the courts of England in connection with this Agreement.

Yours faithfully



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For and on behalf of

HIPGNOSIS SONGS FUND LIMITED

We hereby acknowledge and agree to the terms of this Agreement.



For and on behalf of
CONCORD MUSIC GROUP, INC.