

**CHORUS SPV, LLC**

**GUARANTEE**

**dated 18 April 2024**

**in respect of obligations of  
CONCORD CHORUS LIMITED**

---

**MILBANK LLP  
London**

---

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Guarantee .....	2
3. Indemnity .....	2
4. Preservation of rights .....	2
5. Independent security .....	3
6. Continuing guarantee .....	3
7. Immediate recourse .....	4
8. Competing claims .....	4
9. Appropriations .....	5
10. Tax gross-up.....	5
11. Representations .....	5
12. Costs and expenses.....	6
13. Currency indemnity.....	6
14. Set-off.....	7
15. Notices .....	7
16. Evidence of Obligations.....	7
17. Assignments .....	7
18. Remedies and waivers.....	7
19. Partial invalidity.....	7
20. Governing law.....	8
21. Jurisdiction.....	8
22. Service of process .....	8

---

---

**THIS GUARANTEE** is made by way of **DEED POLL** on 18 April 2024

**Chorus SPV, LLC**, a Delaware limited liability company whose chief executive office is at 10 Lea Ave #300, Nashville, Tennessee 37210, USA (the “**Guarantor**”).

**TO: Atlas Securitized Products Advisors, L.P.** (the “**Agent**”) as agent of the other Interim Finance Parties under the Interim Facility Agreement (each term as defined below).

**WHEREAS** the Borrower has requested the Guarantor to guarantee payment of all Obligations (as defined below) in accordance with, and as limited by, the terms and conditions of this Guarantee and the Guarantor has agreed so to do.

**NOW THEREFORE** the Guarantor hereby covenants and agrees as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Guarantee:

“**Borrower**” means Concord Chorus Limited, a company incorporated under the laws of England and Wales with registered office at C/O Concord Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN and registered number 15637043.

“**Interim Documents**” has the meaning given to such term in the Interim Facility Agreement.

“**Interim Facility Agreement**” means the interim facility agreement dated on or around the date of this Guarantee and made between the Borrower, the entities listed on Schedule 1 thereto as the original interim lender, the Agent and Atlas Securitized Products Advisors, L.P. as the security agent.

“**Interim Finance Parties**” has the meaning given to such term in the Interim Facility Agreement.

“**Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by the Borrower to any Interim Finance Party under the Interim Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Reservations**” means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction, the time barring of claims under any applicable limitation statutes, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction, the possibility that a court may strike out provisions of a contract as being invalid or unenforceable for reasons of oppression, undue influence or (in the case of default interest) representing a penalty, the unavailability of, or limitation on the

---

---

availability of a particular right or remedy because of equitable principles of general application and any other reservations or qualifications as to matters of law (only) which are referred to in any legal opinion delivered pursuant to any Interim Document.

- 1.2 In this Guarantee each reference to an obligation to pay, reimburse or indemnify shall be construed to an obligation which is subject to the prohibition on double recovery.

2. **GUARANTEE**

The Guarantor irrevocably and unconditionally guarantees to each Interim Finance Party the due and punctual payment by the Borrower of each Obligation which is owed to that Interim Finance Party and, as a primary obligor, promises to pay to that Interim Finance Party from time to time on demand each such Obligation which the Borrower shall fail to pay when due and payable.

3. **INDEMNITY**

- 3.1 The Guarantor irrevocably and unconditionally agrees with each Interim Finance Party that if, for any reason, any Obligation owed to such Interim Finance Party is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it in respect of that Obligation on the date when it would have been due
- 3.2 The amount payable by the Guarantor under the indemnity in Clause 3.1 will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

4. **PRESERVATION OF RIGHTS**

- 4.1 The obligations of the Guarantor hereunder shall not be affected in any way by any act, omission, matter or thing which, but for this Clause 4, would reduce, release, prejudice or otherwise affect any of the same (without limitation and whether or not known to the Guarantor or any Interim Finance Party) including, without limitation:
- (a) any time, waiver or consent granted to, or composition with, the Borrower or any other person in respect of any Obligation or any security relating thereto;
  - (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any of its creditors or any creditor of any Group Company;
  - (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or security over assets of, the Borrower or other person, or any refusal or failure to perfect, take up or enforce any such rights or security (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise, the full value of any such rights or security);

- 
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
  - (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Obligation or any security relating thereto, however fundamental and of whatsoever nature the same may be;
  - (f) any unenforceability, illegality or invalidity of any Obligation or any security relating thereto; or
  - (g) any insolvency or similar proceedings.

4.2 Without prejudice to the generality of Clause 4.1, the Guarantor expressly confirms that it intends that its obligations hereunder shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any of the Obligations and/or any facility or amount made available to the Borrower under any of the Interim Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing; and
- (b) so extend however fundamental any such variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein.

4.3 If any settlement agreed or discharge given by an Interim Finance Party to the Guarantor in respect of any of its obligations hereunder (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 5. **INDEPENDENT SECURITY**

The obligations of the Guarantor herein contained shall be in addition to and independent of every other security which any Interim Finance Party may at any time hold in respect of any of the Obligations.

## 6. **CONTINUING GUARANTEE**

The obligations of the Guarantor hereunder are continuing obligations which shall:

- (a) not be considered satisfied by any intermediate payment or satisfaction of all or any of the Obligations; and
- (b) continue in full force and effect until total satisfaction of all the Obligations.

---

**7. IMMEDIATE RECOURSE**

No Interim Finance Party shall be obliged before exercising any of its rights, powers or remedies which arise hereunder or by law:

- (a) to make any demand of the Borrower;
- (b) to take any action or obtain judgment in any court against the Borrower;
- (c) to make or file any claim or proof in a winding-up or dissolution of the Borrower;  
or
- (d) to enforce or seek to enforce any security taken in respect of any of the Obligations owed to such Interim Finance Party.

**8. COMPETING CLAIMS**

8.1 So long as any Obligations are owed or may become owing by the Borrower to an Interim Finance Party, the Guarantor agrees that (unless that Interim Finance Party otherwise directs) it will not exercise any rights which it may have by reason of performance by it of any of its obligations to that Interim Finance Party hereunder:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other surety of any of the Obligations owed by the Borrower;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of that Interim Finance Party under the Interim Documents or any security relating thereto;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, the subject of this Guarantee;
- (e) to exercise any right of set-off against the Borrower or any other surety of any Obligation; or
- (f) to claim or prove as a creditor of the Borrower or any other surety of any Obligation in competition with that Interim Finance Party.

8.2 If the Guarantor receives any benefit, payment or distribution in relation to any such rights as are mentioned in Clause 8.1, then to the extent necessary to enable all Obligations which may be or become payable to the relevant Interim Finance Party to be paid in full it shall:

- (a) hold an amount of that benefit, payment or distribution equal to the Obligations owed to that Interim Finance Party (or, if less, the amount of that benefit, payment or distribution) on trust for that Interim Finance Party; and
- (b) promptly pay or transfer the same to that Interim Finance Party or as that Interim Finance Party may direct for application in accordance with the Interim Documents.

---

**9. APPROPRIATIONS**

Until all Obligations which may be owed or may become owing by the Borrower to an Interim Finance Party under the Interim Documents have been irrevocably paid in full, that Interim Finance Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those Obligations or otherwise) (and the Guarantor shall not be entitled to the benefit of the same); and
- (b) hold any moneys received by it from the Guarantor or on account of the Guarantor's liability under this Guarantee in an interest-bearing suspense account.

**10. TAX GROSS-UP**

10.1 All payments required to be made by the Guarantor to each Interim Finance Party hereunder shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim and free and clear of and without deduction for or on account of any tax unless the Guarantor is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Guarantor to that Interim Finance Party in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, that Interim Finance Party receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been required.

10.2 Clause 10.1 shall be deemed to be subject to the provisions of clause 8.2(d) to (k) of the Interim Facility Agreement, mutatis mutandis, including assuming references to the 'Borrower' in clauses 8.2(d)(iv), (e), (f), (g)(i), (h) to (k) to include reference to the Guarantor.

10.3 If the amount of a payment made by the Guarantor to an Interim Finance Party is increased under Clause 10.1 and that Interim Finance Party, in its sole discretion (acting reasonably in good faith), determines that, as a result of the withholding or deduction giving rise to that increase, it has received or been granted a credit against, relief from or repayment of any tax which it has paid or is obliged to pay, that Interim Finance Party shall pay to the Guarantor such amount as will leave that Interim Finance Party in the same after-tax position as that in which it would have been in the absence of that withholding or deduction.

**11. REPRESENTATIONS**

The Guarantor represents that:

- (a) it is duly organised in the state of Delaware, United States of America with power to enter into and perform its obligations under this Guarantee and has taken all

---

corporate and other action required to authorise the execution and delivery hereof and the performance of its obligations hereunder;

- (b) subject to the Reservations, the execution and delivery of this Guarantee and the performance of its obligations hereunder will not contravene any law or regulation to which it is subject in any material respect or any provision of its constitutional documents in any material respect and all governmental or other consents required for such execution, delivery and performance are in full force and effect; and
- (c) subject to the Reservations, the execution, delivery and performance of this Guarantee will not constitute a breach of or an event of default under any agreement which is binding upon it or any of its assets in a manner which would have a material adverse effect (after taking into account all mitigating factors or circumstances) on (x) the consolidated business, assets or financial condition of the Guarantor, (y) the ability of the Guarantor to perform its payment obligations under this Guarantee or (z) the validity or enforceability of this Guarantee.

## 12. COSTS AND EXPENSES

- 12.1 The Guarantor shall, from time to time within ten Business Days of demand of the Agent, reimburse the Interim Finance Parties on a full indemnity basis for all costs and expenses (including legal fees subject to any agreed limits), together with any VAT thereon, reasonably incurred by any of them in connection with the preservation, or exercise and enforcement, of any of its rights, powers or remedies hereunder.
- 12.2 The Guarantor shall pay all stamp, registration and other taxes to which this Guarantee or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify each Interim Finance Party on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax in each case except such taxes described in paragraphs (a) and (b) of clause 8.5 (*Stamp Taxes*) of the Interim Facility Agreement.

## 13. CURRENCY INDEMNITY

- 13.1 If any sum due from the Guarantor to an Interim Finance Party hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of making or filing a claim or proof against the Guarantor or obtaining or enforcing an order or judgment of any court, the Guarantor shall, as an independent obligation, indemnify that Interim Finance Party against any loss, liability or cost attributable to that conversion (including such as may result from a difference between the rate of exchange used for such conversion and the rate or rates of exchange available to that Interim Finance Party at the time of its receipt of the funds paid to it in respect of that sum).
- 13.2 The Guarantor waives any right it may have in any jurisdiction to pay any amount hereunder in a currency or currency unit other than that in which it is expressed to be payable.



---

**14. SET-OFF**

Each Interim Finance Party may at any time following this Guarantee becoming enforceable set-off any matured obligation due from the Guarantor hereunder (to the extent beneficially owned by that Interim Finance Party) against any matured obligation owed by that Interim Finance Party to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the relevant obligations are in different currencies, the Interim Finance Party concerned may convert either of them at a market rate of exchange in the usual course of its business to enable it to effect the set-off.

**15. NOTICES**

15.1 Each demand or other communication to be made under this Guarantee shall be made in the English language and by letter.

15.2 Any demand or other communication to be sent to the Guarantor pursuant to this Guarantee shall be sent to it by leaving it at (or by posting it by registered post from within the United Kingdom to) its registered office for the time being marked for the attention of Kent Hoskins, Chief Financial Officer, any such demand or communication sent by post being deemed to have been delivered on the fifth day following the date of posting.

**16. EVIDENCE OF OBLIGATIONS**

A certificate of the Agent as to the amount payable by the Guarantor to the Interim Finance Parties under this Guarantee on any particular date is, in the absence of manifest error, conclusive evidence of the Guarantor's obligation to pay that amount and accordingly shall be binding on the Guarantor.

**17. ASSIGNMENTS**

None of the rights and obligations of the Guarantor under this Guarantee shall be capable of being assigned or transferred. The Agent may at any time assign or otherwise transfer its rights and obligations under this Guarantee to any replacement Agent appointed in accordance with the Interim Documents.

**18. REMEDIES AND WAIVERS**

No failure to exercise and no delay in exercising, on the part of an Interim Finance Party, any right, power or remedy under this Guarantee or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

**19. PARTIAL INVALIDITY**

If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any right intended to be created by or pursuant to this Guarantee is

---

invalid, unenforceable or ineffective for any reason shall not affect or impair any other such rights.

20. **GOVERNING LAW**

This Guarantee and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

21. **JURISDICTION**

The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it).

22. **SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:
- (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Guarantee; and
  - (ii) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Guarantee has been entered into on the date stated at the beginning of this Guarantee and executed as a deed by the Guarantor and is delivered by the Guarantor as a deed on the date specified above.**

---

**The Guarantor**

**CHORUS SPV, LLC**

Executed as a deed, but not delivered until  
the date specified on page 1 by  
CHORUS SPV, LLC

By: \_\_\_\_\_ REDACTED

Name: REDACTED

Title: CFO & Treasurer