

APOLLO CAPITAL MANAGEMENT, L.P.

9 West 57th Street, 41st Floor,
New York, NY 10019

18 April 2024

Chorus SPV, LLC
c/o Alchemy Copyrights, LLC
10 Lea Avenue, Suite 300
Nashville, Tennessee 37210

Concord Chorus Limited
C/O Chorus Aldwych House,
71-91 Aldwych,
London, WC2B 4HN

Attention: Board of Directors

EQUITY COMMITMENT

Ladies and Gentlemen:

This equity commitment letter is provided by Apollo Capital Management L.P., a limited partnership formed under the laws of the State of Delaware with its principal office located at 9 West 57th Street, 41st Floor, New York, NY 10019, acting through its general partner Apollo Capital Management GP, LLC (the “**Fund Entity**”) to confirm the Fund Entity’s firm commitment to invest in Chorus SPV, LLC, a Delaware limited liability company (the “**Holdco**”), either directly or indirectly through Affiliates or other entities, in order to provide certain equity financing necessary to finance a recommended offer by Concord Chorus Limited (the “**Bidder**”) to acquire the entire issued and to be issued ordinary share capital of Hipgnosis Songs Fund Limited (the “**Company**”) and the redemption of the CNB Debt.

1. **Definitions.** In this equity commitment letter, the following terms have the meanings set forth below:

“**Acquisition**” means the proposed recommended acquisition by the Bidder of the Shares by means of the Scheme (or, in the event of a switch, the Offer, as the case may be);

“**Affiliate**” means, in relation to a person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person (where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise, and the term “controlled” has the corollary meaning);

“**Announcement**” means the joint announcement to be made by the Bidder and the Company pursuant to Rule 2.7 of the Code in connection with the Acquisition;

“**CNB Debt**” means the debt owed to City National Bank by the Company’s corporate group under the financing arrangement in place between such parties;

“**Code**” means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;

“**Concord Equity Amount**” means the equity financing which is to be invested by Alchemy Copyrights, LLC in Holdco, either directly or indirectly through Affiliates or other entities, in

order to provide certain equity financing necessary to finance the Acquisition and settle the CNB Debt;

“**Consideration**” means the aggregate USD cash consideration payable in connection with the Acquisition for the Shares (including any Shares issued upon the exercise of any option or similar instrument and any Shares acquired by the Bidder pursuant to the “squeeze-out” procedures contained in Part XVIII of the Companies (Guernsey) Law, 2008 (as amended));

“**Debt Financing**” means the interim facilities agreement dated on or around the date of this equity commitment letter between, amongst others, the Bidder as borrower, and the interim lenders named therein, or any financing arrangement replacing such interim facilities agreement;

“**Excluded Shares**” has the meaning given in the Announcement;

“**Limited Partners**” means the limited partners of the Fund Entity;

“**Long Stop Date**” means the date specified in the Announcement as the long stop date in respect of the Acquisition in accordance with Rule 12.1(a) of, or paragraph 3(b)(i) of Appendix 7 to the Code, as applicable;

“**Offer**” means, if the Bidder elects to effect the Acquisition by means of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies (Guernsey) Law, 2008 (as amended)) (and the Panel agrees to such election) in accordance with the terms of this letter, the offer to be made by or on behalf of the Bidder to acquire the Shares including any subsequent revision, variation, extension or renewal thereof;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Scheme**” means the scheme of arrangement proposed to be made pursuant to Part VIII of the Companies (Guernsey) Law, 2008 (as amended) between the Company and the Company’s shareholders (other than the holders of Excluded Shares) to implement the Acquisition;

“**Shares**” means the issued and outstanding (and to be issued and outstanding) ordinary shares of the Company (other than the Excluded Shares); and

“**USD**” means the lawful currency of the United States of America from time to time.

2. **Commitment.** Pursuant to this equity commitment letter:

- (a) the Fund Entity irrevocably undertakes to cause Holdco to receive (either directly or indirectly through one or more of its Affiliates or other entities) cash in immediately available funds in the amount equal to USD 405 million (the “**Maximum Investor Commitment**”); and
- (b) subject to receiving the Maximum Investor Commitment, Holdco irrevocably undertakes to cause the Bidder to receive (either directly or indirectly through one or more of its Affiliates or other entities) such Maximum Investor Commitment,

in each case, for the purpose of enabling the Bidder (when combined with the financing provided pursuant to the Debt Financing and the Concord Equity Amount) to pay the amount required to settle the CNB Debt and the Consideration (and other amounts payable by the Bidder in connection with the Acquisition) in full and without any rights of recovery, rescission, deduction, set-off, counterclaim or withholding for any reason in sufficient time in accordance with the Code and, in respect of the CNB Debt, within 1 Business Day of the date the Bidder pays the Consideration in connection with and pursuant to the Acquisition; provided that the

Fund Entity shall not, under any circumstances, be obligated to pay (or to cause one or more of its Affiliates pay) to Holdco or the Bidder or otherwise provide (or to cause one or more of its Affiliates to provide) any funds to Holdco or the Bidder in an amount exceeding Maximum Investor Commitment of the Fund Entity.

3. **Non-withdrawal.** Pursuant to this equity commitment letter:

- (a) the Fund Entity irrevocably undertakes to Holdco and the Bidder that once its Maximum Investor Commitment has been invested in Holdco, it will, until the expiry of the Certain Funds Period (as defined below), procure that, until the Bidder's payment obligations in respect of the Consideration and the prepayment obligations in respect of the CNB Debt have been discharged in full, no amount of cash is extracted or withdrawn from, or redeemed or repaid by, Holdco to the Fund Entity or its Affiliates; and
- (b) Holdco irrevocably undertakes to the Bidder that once the Maximum Investor Commitment has been provided to the Bidder, it will, until the expiry of the Certain Funds Period (as defined below), procure that, until the Bidder's payment obligations in respect of the Consideration and the prepayment obligations in respect of the CNB Debt have been discharged in full, no amount of cash is extracted or withdrawn from, or redeemed or repaid by, the Bidder to Holdco or its Affiliates.

4. **Payment.** Each payment made pursuant to paragraph 2 shall be made by electronic bank transfer in cleared funds so that the cash (in USD) to pay the Consideration is received by the Bidder by no later than 2.00 p.m. (London) on the 11th day following the date upon which the Scheme becomes effective or, following a switch to an Offer, the 11th day following the date the Offer becomes or is declared wholly unconditional.

5. **Confirmations.** The Fund Entity hereby confirms that:

- (a) it is duly organized and validly existing under the laws of the State of Delaware ;
- (b) it has obtained all necessary consents and approvals and has all necessary power, capacity and authority to enter into and perform its obligations under this equity commitment letter, which when executed will constitute valid and binding obligations on it; and
- (c) it has, and will maintain until the satisfaction or termination of its obligations under this equity commitment letter, unfunded capital commitments and/or available funds that may be used to fund the investment contemplated by this equity commitment letter in an amount at least equal to its Maximum Investor Commitment.

6. **Termination of funding obligation.** The obligation of the Fund Entity to fund (or cause its Limited Partners or one or more of their Affiliates to fund) its Maximum Investment Commitment will terminate automatically and immediately upon the earlier to occur of:

- (a) the expiry of the Certain Funds Period (as defined below); and
- (b) the funding in full of its Maximum Investor Commitment to Holdco pursuant to this equity commitment letter,

(the earlier of (a) and (b) (as applicable) being the "**Expiration Time**") save that, in the event that the Expiration Time arises pursuant to paragraph 6(b) of this letter, the Fund Entity's obligations under paragraph 3(a) of this letter shall continue until the expiry of the Certain Funds Period. From and after the Expiration Time, all rights and obligations of the relevant parties hereunder shall terminate and there shall be no liability on the part of any such party hereto.

The “**Certain Funds Period**” means the period commencing on the date of this letter and ending on the earlier of:

- (a) the date on which the Bidder pays the Consideration in connection with and pursuant to the Acquisition;
- (b) if the Acquisition:
 - (i) is effected by way of a Scheme, the earlier of (x) the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise) and (y) 14 days after the date the Scheme becomes effective in accordance with its terms or, if later, the date on which the Bidder has satisfied in full its payment obligations in respect of the Consideration; and
 - (ii) is implemented by way of an Offer, the earlier of (x) the date the Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn and (y) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part XVIII of the Companies (Guernsey) Law, 2008 (as amended) in respect of any Company’s shares not assented to in the Offer, or in each case, if later, the date on which the Bidder has satisfied in full its payment obligations in respect of the Consideration,

provided that, for the avoidance of doubt, a switch from an Offer to a Scheme or from a Scheme to an Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of an Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition; and

- (c) where the Acquisition:
 - (i) proceeds by way of a Scheme, the date which is six (6) weeks after the Long Stop Date; or
 - (ii) is to be consummated pursuant to an Offer, the date which is eight (8) weeks after the Long Stop Date,

or such later date (if any) as the Bidder, Holdco and the Fund Entity may agree.

Any termination pursuant to this paragraph 6 shall not affect any claim by the other parties to this equity commitment letter in respect of any rights and liabilities they have accrued prior to such termination. Each party to this equity commitment letter agrees and acknowledges that the only remedy for breach or anticipated breach of a warranty or undertaking in this equity commitment letter shall be damages, and no party shall be entitled to rescind or repudiate the terms of this equity commitment letter as a result thereof.

7. **No Recourse.** Notwithstanding anything that may be expressed or implied in this equity commitment letter, each of Holdco and the Bidder acknowledges and agrees that no person other than the Fund Entity has any obligation under this equity commitment letter and that:

- (a) notwithstanding that the Fund Entity is a limited partnership, no recourse (whether at law, in equity, in contract, in tort or otherwise) under this equity commitment letter or under any document or instrument delivered in connection with this equity commitment letter, shall be had against any former, current or future director, officer, employee, agent, Limited Partner, member, Affiliate, stockholder, controlling person, assignee or representative of the Fund Entity (other than Holdco, the Bidder and, for the avoidance

of doubt, the Fund Entity itself and the general partners of the Fund Entity in its capacity as the general partner of the Fund Entity) (any such person, a “**Related Party**”); and

- (b) no personal liability whatsoever will attach to, be imposed on, or otherwise be incurred by any Related Party or any Related Party of any such Related Party under or related to this equity commitment letter,

provided that the foregoing will not exclude any liability for fraud.

8. **Miscellaneous.**

- (a) *Governing Law.* This equity commitment letter shall be governed by and construed in accordance with the laws of England and Wales.
- (b) *Jurisdiction:* The courts of England shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum. For the purposes of this paragraph 8(b), “Dispute” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this equity commitment letter, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this equity commitment letter or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this equity commitment letter.
- (c) *Further acts.* The Fund Entity, Holdco and the Bidder undertake to perform (or procure the performance of) such acts and execute (or procure the execution of) such documents as are necessary or desirable to give full effect to the commitments in this equity commitment letter.
- (d) *Entire Agreement.* This equity commitment letter together with a certain cash confirmation letter delivered by the Fund Entity dated on or around the date hereof, constitutes the entire agreement between the Fund Entity, Holdco and the Bidder and supersedes any previous agreements between the parties relating to the subject matter hereof.
- (e) *No Third Party Beneficiaries.* No person other than the Fund Entity, Holdco and the Bidder has any rights under, or may rely upon, this equity commitment letter.
- (f) *No Amendments.* No amendment or waiver of any provision of this equity commitment letter will be valid and binding unless it is in writing, signed by Holdco, the Bidder and the Fund Entity.
- (g) *Assignment of Obligations.* No party shall assign or transfer its rights or obligations under this equity commitment letter, save that the Fund Entity shall be entitled to transfer all or a portion of its obligations under this equity commitment letter to one or more person(s) that agree to assume the obligations of the Fund Entity under this equity commitment letter; provided, that the Fund Entity shall remain obligated to perform its obligations under this equity commitment letter as primary obligor save to the extent that such obligations have been performed by such person(s).
- (h) *Counterparts.* This equity commitment letter may be executed in any number of counterparts (and may be delivered by facsimile transmission or via email as a portable document format (.pdf)), each of which will be deemed an original but all of which together shall constitute one and the same instrument.

- (i) *No Waiver.* The failure to exercise or delay in exercising a right or remedy provided by this equity commitment letter or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this equity commitment letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.
- (j) *No double recovery.* Notwithstanding anything to the contrary in this letter, neither Holdco nor the Bidder shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter.
- (k) *Service of process.* Without prejudice to any other mode of service allowed under any relevant law, the Fund Entity irrevocably appoints Apollo Management International LLP of 1 Soho Place, London W1D 3BG, United Kingdom and Holdco irrevocably appoints the Bidder of C/O Chorus Aldwych House, 71-91 Aldwych, London, WC2B 4HN, United Kingdom as their respective agent for service of process in relation to any proceedings before the English courts in connection with this letter and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

This equity commitment letter has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Yours faithfully,

EXECUTED and delivered as a DEED by

APOLLO CAPITAL MANAGEMENT, L.P.

By: **APOLLO CAPITAL MANAGEMENT GP,
LLC**, its General Partner

REDACTED

By: _____
Name: **REDACTED**
Title: Vice President

Accepted and agreed:

**EXECUTED and delivered as a DEED by
CHORUS SPV, LLC**

By an authorised signatory

REDACTED

Signature

REDACTED

Name of signatory (print)

**EXECUTED and delivered as a DEED by
CONCORD CHORUS LIMITED**

Acting by two directors:

REDACTED

Signature of director

REDACTED

Name of director (print)

REDACTED

Signature of director

REDACTED

Name of director