

APOLLO CAPITAL MANAGEMENT, L.P.
9 West 57th Street, 41st Floor, New York, NY 10019, United States of America

18 April 2024

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

EQUITY COMMITMENT FEE LETTER

Ladies and Gentlemen:

We refer to the equity financing (the “**Equity Financing**”) to be provided to Chorus SPV, LLC, a Delaware limited liability company (“**Holdco**”), by Apollo Capital Management, L.P., acting through its general partner Apollo Capital Management GP, LLC (the “**Fund Entity**”) in order 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 “**Acquisition**”) and redemption of the CNB Debt (as such term is defined in the equity commitment letter(s) described below).

1. **Equity Commitment Fees.** As consideration for the equity commitment provided by the Fund Entity under the equity commitment letter entered into by the Fund Entity on or around the date of this letter in connection with the Equity Financing (which totals USD 405 million in aggregate (the “**Committed Equity Amount**”)), Holdco hereby agrees to pay (or to cause to be paid) by wire transfer of immediately available funds to the Fund Entity in accordance with wiring instructions provided to Holdco by the Fund Entity :
 - (a) an aggregate commitment fee equal to 0.25% of the Committed Equity Amount (the “**Equity Commitment Fee**”), earned, due and payable on the date the Committed Equity Amount is advanced to Holdco or the immediately following business day if the Committed Equity Amount is advanced to Holdco after 4:00 p.m. (New York time) on that date; and
 - (b) an aggregate upfront fee equal to 0.20% of the Committed Equity Amount (the “**Upfront Equity Fee**”), earned, due and payable on the date the Committed Equity Amount is advanced to Holdco or the immediately following business day if the Committed Equity Amount is advanced to Holdco after 4:00 p.m. (New York time) on that date.
2. **Miscellaneous.**
 - (a) *Governing Law.* This 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 2(b), “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this letter, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this 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 letter.

- (c) *Payments and No Withholding.* All amounts payable hereunder shall be payable in U.S. Dollars. Holdco agrees that any and all payments hereunder shall: (i) be made in immediately available funds; (ii) be made free and clear of any taxes and withholdings; and (iii) not be subject to counterclaim or set-off for, or be otherwise affected by any claim or dispute relating to, any other matter.
- (d) *Further acts.* The Fund Entity and Holdco 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 letter.
- (e) *Entire Agreement.* This letter constitutes the entire agreement between the Fund Entity and Holdco with respect to the Equity Commitment Fee and Upfront Equity Fee and supersedes any previous agreements between the parties relating to the same.
- (f) *No Third Party Beneficiaries.* No person other than the Fund Entity and Holdco has any rights under, or may rely upon, this letter.
- (g) *Amendments and Assignment.* No amendment or waiver of any provision of this letter will be valid and binding unless it is in writing, signed by the Fund Entity and Holdco. No party shall assign or transfer its rights or obligations under this letter.
- (h) *Counterparts.* This 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 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 letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.
- (j) *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 each party agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

Yours faithfully,

APOLLO CAPITAL MANAGEMENT, L.P.

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

REDACTED

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

Accepted and agreed by:

Chorus SPV, LLC

By: **REDACTED**

Name: REDACTED

Title: CFO & Treasurer