

J.P.Morgan CAZENOVE

The Board of Directors
Hipgnosis Songs Fund Limited
PO Box 286
Floor 2, Trafalgar Court
Les Banques
Guernsey
GY1 4LY

28 September 2023

To whom it may concern,

Related party circular publication by Hipgnosis Songs Fund Limited (the “Company”)

We refer to the related party circular (the “Circular”) to be dated and published by the Company on or around the date of this letter in relation to the proposed sale of its 29 music catalogues to Hipgnosis SC IV (Delaware) L.P.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Circular with the inclusion of the references to our name in the form and context in which they appear.

Yours faithfully,



William Simmonds, Managing Director

For and on behalf of J.P. Morgan Securities plc