

26 February 2024

Hipgnosis Songs Fund Limited ("Hipgnosis" or the "Company")

Litigation Update

The Company announced on 5 February 2024 that it is seeking to secure an indemnity from Merck Mercuriadis and Hipgnosis Songs Management Limited (the "Investment Adviser"), which is majority owned by funds managed and/or advised by Blackstone, further to High Court proceedings being issued and served upon Mr Mercuriadis, the Investment Adviser and the Company. The Company further announced on 19 February 2024 that the Investment Adviser has refused to give such an indemnity.

The Company has now been informed by Mr Mercuriadis that he is refusing to indemnify the Company against liabilities which may arise from his alleged misconduct.

The Company now intends to bring a Part 20 Claim in the High Court against Mr Mercuriadis in which it will seek a full indemnity.

For further information please contact:

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This announcement contains inside information for the purposes of the UK Market Abuse Regulation.