

Hipgnosis Songs Fund Limited (“Hipgnosis” or the “Company”)

Acquisition of Music Catalogue

The Board of Hipgnosis Songs Fund Limited, the first and only UK listed investment company offering investors a pure-play exposure to songs and associated intellectual property rights, and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has acquired 50% of the copyright interest and writers share in the song catalogue of one of the most influential hip hop artists, songwriters and producers of all time, and leader of immensely successful Wu-Tang Clan, Robert ‘RZA’ Diggs.

Having co-written and produced almost all of Wu-Tang Clan’s albums, as well as many of the solo albums released by the group’s members, RZA is widely regarded as one of the greatest producers of all time. Recognised for his highly influential writing and production style, RZA was listed by Vibe magazine as one of the top 8 greatest hip hop producers of all time, and NME placed him on their list of the “50 Greatest Producers Ever”.

In 1992, RZA formed a group that is considered to be the greatest hip hop band of all time, Wu-Tang Clan. The group released their debut album ‘Enter the Wu-Tang (36 Chambers)’ in 1993, which became greatly influential in modern hip hop production, with the lyrics serving as a template for many subsequent hip hop records. The hard-core hip hop album influenced the work of several artists including Nas, The Notorious B.I.G. and Jay-Z. The album was certified triple platinum and is widely regarded as one of the most significant albums of the 1990s, as well as one of the greatest hip hop albums of all time.

During the following years, RZA co-wrote and produced a number of highly successful solo albums for the group members including ‘Tical’ by Method Man which featured single ‘All I Need’, winner of the “Best Rap Performance by a Duo or Group” at the 1995 Grammy Awards. The remix ‘You’re All I Need To Get By’ with Mary J. Blige was a UK Number 10 and US Number 3 hit. He produced Ol’ Dirty Bastard’s album ‘Return to the 36 Chambers: The Dirty Version’, released in 1995, and considered a hip hop classic; Raekwon’s debut album ‘Only Built 4 Cuban Linx...’ which featured Nas; GZA’s debut album ‘Liquid Swords’ in 1995; and Ghostface Killah’s ‘Ironman’ in 1996 which is widely considered to be one of the best of the Wu-Tang Clan members’ solo albums. All of these albums were Top 5 in the US and highly influential.

The second Wu-Tang Clan album ‘Wu-Tang Forever’ was released in 1997, and debuted at Number 1 on the Billboard 200 chart, with 612,000 copies being sold in its first week as well as Number 1 in the UK. The album was certified 4x platinum in the year of release and earned a Grammy Award nomination for “Best Rap Album” in 1998. The group reconvened to make double platinum certified third studio album, ‘The W’, which was released in 2000 and featured the hit single ‘Gravel Pit’ which was listed by NME on “150 Best Tracks of the Past 15 Years”. The following year, Wu-Tang Clan released their fourth album, the gold certified ‘Iron Flag’.

In 2009, RZA co-produced Raekwon's sequential solo album 'Only Built 4 Cuban Linx...Pt. II' with Dr. Dre among others. The album debuted at Number 4 on the Billboard 200. RZA went on to work with Kanye West as one of the producers of his fifth studio album 'My Beautiful Dark Twisted Fantasy' which was released in 2010. He also worked on West and Jay-Z's collaborative studio album 'Watch the Throne', which was a Number 1 success all over the world, producing the track 'New Day'. Wu Tang-Clan's sixth studio album 'A Better Tomorrow' was released in 2014.

RZA has released four solo studio albums, his first being gold certified 'Bobby Digital in Stereo' in 1998. This was followed by the first album's sequel, 'Digital Bullet' in 2001, and 'Digi Snacks' in 2008, both of which were released under his alter-ego, Bobby Digital, as well as 'Birth of a Prince' in 2003 which was released by RZA as himself. All four of his solo albums were ranked on the US Billboard 200 chart following release.

All of RZA's works combined have more than 3 billion streams worldwide.

RZA was represented in the transaction by long-time manager Tyler Childs at Forward Artist Management and attorney Tim Mandelbaum at Fox Rothschild.

Hipgnosis has acquired 50% of RZA's worldwide copyrights, including publishing and writer share, in his Catalogue comprising 814 songs.

Merck Mercuriadis, Founder of Hipgnosis Songs Fund Limited and The Family (Music) Limited, said:

"RZA and the Wu Tang Clan did not invent Hip Hop but they took it from being fun to something that represented a true reflection of what the streets, and being black in America was really like. They were and are the most authentic band and brand in Hip Hop and it all starts with RZA's vision, his songs and his struggle, manifested in music, that could show the entire world what was really going on. He is now globally recognized as a true renaissance man of Hip Hop and most would argue that he is the goat."

RZA said:

"I wear various hats in my artistic expressions but the one that has been so deeply reflective of my life's journey is my songwriting. I'm honoured to partner up with Merck and the Hipgnosis team to usher my songs into an exciting future."

Tyler Childs said:

"Merck and Hipgnosis are true music people through and through. RZA and I are thrilled to partner with them on these songs and continue our long standing relationship with Merck."

For further information, please contact:

The Family (Music) Limited

Tel: +44 (0)1481 742742

Merck Mercuriadis

N+1 Singer - Joint Corporate Broker

Tel: +44 (0)20 7496 3000

James Maxwell / James Moat (Corporate Finance)

Alan Geeves / James Waterlow / Sam Greatrex (Sales)

J.P. Morgan Cazenove - Joint Corporate Broker

Tel: +44 (0)20 7742 4000

William Simmonds / Jérémie Birnbaum (Corporate Finance)

James Bouverat (Sales)

Ocorian - Company Secretary & Administrator

Tel: +44 (0) 1481 742614

Mariana Enevoldsen

The Outside Organisation

Tel: +44 (0)7711 081 843

Alan Edwards / Nick Caley

FTI ConsultingTel: +44 (0)7771 978220; +44
(0)7809 411882; +44 (0)7761
332646

Neil Doyle/ Paul Harris/ Laura Ewart

All US music publicity enquiries

+1 917 767 5255

Fran Defeo

NOTES TO EDITORS**About Hipgnosis Songs Fund Limited**www.hipgnosissongs.com

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of over £860 million (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019 and July 2020. In September 2019, Hipgnosis transferred its entire issued share capital to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange's Premium segment of the Main Market.

About The Family (Music) Limited

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream, and former CEO of The Sanctuary Group plc. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management

communities, all with in-depth knowledge of music publishing. Members of The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, Nick Jarjour, David Stewart, Bill Leibowitz, Ian Montone, Jason Flom, Rodney Jerkins, Bjorn Lindvall and Chris Helm.