Proposed Placing

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GCP Student Living PLC
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Proposed Placing

GCP Student, the UK's first REIT focused on student residential assets, today announces a placing of new ordinary shares (the "Placing" and the "Placing Shares" respectively"). The Placing will be conducted under the Company's existing shareholder authorities granted at the Company's annual general meeting held on 6 November 2018.

The Placing Price will be 162.50 pence per Placing Share, which represents a 2.47 pence premium to the Company's prevailing EPRA net asset value (ex-income) of 160.03 pence per ordinary share.

The Placing is expected to close on 30 May 2019 and investors should communicate any interest to their usual contacts at Stifel.

Background to the Placing

The Company was admitted to trading on the London Stock Exchange on 20 May 2013 ("IPO") with an investment policy focused on owning, leasing and licensing student residential accommodation and teaching facilities to a diversified portfolio of direct let tenants and HEIs. Since IPO the Company has delivered an annualised shareholder return of 12.8% to 10 May 2019, whilst its market capitalisation has grown from £70 million to approximately £659 million at that date.

The Company's portfolio, which was valued at £862.0 million as at 31 March 2019, continues to deliver strong operational performance benefiting from a structural supply and demand imbalance in its target markets, the high quality, modern nature of the assets and the ongoing trend for both domestic and international students to choose to study in the UK. By focusing on a high quality portfolio, in a limited number of core markets occupied by some of the strongest higher education centres, the Company has been able to ensure its buildings benefit from a high occupancy rate and historically strong rental growth.

In particular, the Company has been highly successful in securing new, modern properties in attractive locations where existing properties may not have otherwise been available through future contractual arrangements secured by Gravis, the investment manager. By way of example, forward purchase agreements, through which the Company has committed to acquire assets under development once they become operational, have been used for the acquisition of its Scape Surrey, The Pad and Podium assets. The Company has benefited from valuation gains since acquisition of, in aggregate, £12.2 million on these properties, representing an average valuation uplift on purchase prices of c.19%.

As detailed in the Company's interim report and accounts for the period ended 31 December 2018 (the "Interim Report"), GCP Student benefits from a conditional forward purchase agreement to acquire Scape Canalside, a high-specification, new-build asset located immediately adjacent to Queen Mary University of London and in the same locality as the Group's existing c.590-bed Scape East asset.

The Company entered into a conditional forward purchase agreement in regards to Scape Canalside in October 2017 and the asset remains on track to open to students for the 2019/20 academic year, providing 412 beds. If Scape Canalside is acquired, the Company's portfolio will include 1,000 beds in the same locality as Queen Mary University of London, providing the opportunity to take advantage of operational economies of scale. The Directors believe the acquisition of Scape Canalside should enable the Company to secure a new asset in a highly attractive London location which is expected to provide rental and earnings growth for the Company over the long term.

Based on current market conditions and the terms of the forward purchase agreement, Gravis currently anticipates that, if acquired, there will be an uplift in the valuation of Scape Canalside at the time of its first full independent valuation at 30 September 2019. Further, Scape Canalside is expected to be accretive to dividend cover, providing the Company with attractive income and rental growth prospects over the longer term*.

Whilst the supply of purpose-built student accommodation varies substantially across the UK, the value of student accommodation in London is underpinned by large international student numbers, a structural undersupply of purpose-built student accommodation, high land values and a difficult planning environment which prioritises social housing and residential schemes over student accommodation.

The London student market also benefits from the presence of some of the UK's strongest universities and higher education centres as determined by rankings, league tables, student outcomes, entry criteria and financial strength. These underlying drivers, combined with the anticipated impact of the London Plan (which may create additional barriers to the development of student schemes and drive increased demand for existing assets) continue to drive yield compression across the London market. This is reflected in the strong valuation performance of the Company's portfolio since IPO.

In the Interim Report the Directors noted that the Board and Gravis were considering the optimum way to finance the acquisition of Scape Canalside. It is the Directors intention that the net proceeds of the Placing (together with new borrowing facilities as required) will primarily be used to fund the acquisition of Scape Canalside.

The acquisition price of Scape Canalside will be established by an independent valuation process and is expected to be in excess of £90 million. In the event the Placing does not proceed the Directors expect to fund the entire acquisition of Scape Canalside with new borrowings. In such circumstance, the Group's LTV would increase to the mid-30s% level as the Company completes its forward funding pipeline over the next 12 to 18 months.

Benefits of the Placing

The Board believes the Placing will have the following benefits to Shareholders and the Company:-

- the acquisition of an additional asset in central London further diversifies the investment portfolio, provides increased operational scale in the Company's key market, and reduces portfolio concentration risk;
- the acquisition is expected to result in an increase in the Company's earnings* and provide further opportunity for improvements in the Company's service levels, margins and occupancy rates which should lead to an enhanced dividend cover ratio;
- equity capital to fund the acquisition of Scape Canalside will reduce the requirement for the Company to obtain additional debt financing for these purposes;
- growing the equity base over which the fixed costs of the Company are spread may reduce its on-going costs ratio;
- an increase in the market capitalisation of the Company should make the Company more attractive to a wider investor base and better position the Company to potentially meet the requirements of FTSE Group for inclusion in the FTSE-250 Index; and
- the introduction of any new shareholders pursuant to the Placing will further diversify the Company's shareholder register and potentially enhance liquidity in the ordinary shares.

Terms of the Placing

The Placing is currently expected to close at 1.00pm (London time) on 30 May 2019.

The Placing Shares, when issued, will rank in full for all dividends or other distributions declared, made or paid after Admission and in all other respects will rank pari passu with the existing Ordinary Shares. For the avoidance of doubt, the Placing Shares issued under the Placing will not qualify for the dividend declared on 3 May 2019 in respect of the quarter ended 31 March 2019. However, based on the current expected timetable, they will qualify for the dividend relating to the quarter ended 30 June 2019, which is expected to be declared in August 2019.

Participation in the Placing will only be available to persons in member states of the EEA who are qualified investors as defined in article 2.1(e) of the Prospectus Directive ("Qualified Investors").

Qualified Investors should communicate their firm interest to their usual sales contact at Stifel Nicolaus Europe Limited ("Stifel"). The decision to allot any Placing Shares to any Qualified Investors shall be at the discretion of the Company and Stifel. The Company reserves the right, after consultation with Stifel and the Investment Manager, to scale back applications under the Placing at their absolute discretion in such amounts as they consider appropriate.

The Placing is being made pursuant to the terms and conditions set out in the Appendix of this Announcement. By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement and any subsequent announcement related to the Placing (including the Appendix), in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

The Placing is not being underwritten.

Applications will be made to the FCA for Admission and it is expected that Admission will become effective and that unconditional dealings in the Placing Shares will commence at 8.00am (London time) on 4 June 2019.

The Placing Shares will be issued in registered form and may be held in uncertificated form. The Placing Shares allocated will be issued to Placees through the CREST system unless otherwise stated. The Placing Shares will be eligible for settlement through CREST with effect from Admission.

Expected timetable

	2019
Placing opens:	13 May
Latest time and date for receipt of Placing commitments:	1pm on 30 May
Results of Placing announced and trade date:	31 May
Admission and settlement:	8am on 4 June

The Placing may close earlier (or later) than indicated above at the absolute discretion of the Company, in consultation with Stifel, which is acting in its role as sole bookrunner for the Company. In such event, the Company will notify investors by the publication of a notice through a Regulatory Information Service.

Dealing codes	
Ticker	DIGS
ISIN for the Placing Shares	GB00B8460Z43
SEDOL for the Placing Shares	B8460Z4

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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About GCP Student

The Company was the first student accommodation REIT in the UK, investing in modern, purpose-built, private student residential accommodation and teaching facilities. Its investments are located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

GCP Student's property portfolio comprises ten assets with c.3,600 beds, including one asset which is expected to complete construction for the 2019/20 academic year. At 31 March 2019, its property portfolio was valued at £862.0 million.

The Company's standing properties are predominantly occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.

*This is a current expectation only and is not intended to be, and should not be, taken as a profit forecast or estimate**.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Appendix - Terms and Conditions of the Placing

INTRODUCTION

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, THE EXCLUDED TERRITORIES OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

THE PLACING SHARES THAT ARE THE SUBJECT OF THE PLACING ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN UNION, OTHER THAN TO QUALIFIED INVESTORS, WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FCA OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) QUALIFIED INVESTORS; (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5) OF THE ORDER, FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED AND (II) ARE A "PROFESSIONAL CLIENT" OR AN "ELIGIBLE COUNTERPARTY" WITHIN THE MEANING OF CHAPTER 3 OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK; OR (C) OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND

WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX, AND THE ANNOUNCEMENT OF WHICH IT FORMS PART, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF THE PLACING SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

Placees will be deemed to have read and understood the Announcement, of which this Appendix forms part, and these terms and conditions in their entirety and to be making such offer on the terms and conditions and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and

3. (a) it is not located in the United States; or (b) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. person in reliance on Regulation S.

The Company and Stifel will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Stifel does not make any representation to any Placee regarding an investment in the Placing Shares referred to in this Announcement (including this Appendix).

This Announcement (including this Appendix) does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement (including this Appendix) and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, the Excluded Territories or in any jurisdiction in which such publication or distribution is unlawful. Persons who come into possession of this Announcement are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States. Any sale of Placing Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be QIBs (as defined in Rule 144A under the Securities Act). The Investment Manager is not registered under the U.S. Investment Advisors Act and Placees will not be entitled to the benefits of the requirements applicable to investment managers registered under that act.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of any of the Excluded Territories. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Excluded Territories.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

DEFINITIONS

For the purposes of this Appendix:

"**Admission**" means admission of the Placing Shares to be issued pursuant to the Placing to the Premium Listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended.

"**CREST**" means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

"**Directors**" or "**Board**" the directors of the Company.

"**EEA**" means the European Economic Area being the countries included as such in the Agreement on European Economic Area, dated 1 January 1994, among Iceland, Liechtenstein, Norway, the European Community and the Member States, as may be modified, supplemented or replaced.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**Excluded Territory**" means Canada, Japan, Australia, New Zealand, the Republic of South Africa and the U.S. and any jurisdiction where the extension or availability of the Placing (and any other transaction contemplated thereby) would breach any applicable laws or regulations, and "**Excluded Territories**" shall mean any of them.

"**FATCA**" means the US Foreign Account Tax Compliance Act.

"**FCA**" means the UK Financial Conduct Authority.

"**HEI**" means higher education institution.

"**Investment Manager**" or "**Gravis**" means Gravis Capital Management Limited, a limited liability company (registered number 10471852) with registered address at 24 Savile Row, London, United Kingdom W1S 2ES.

"**Libor**" means the London Interbank Offered Rate, being the average rate of interest that leading banks in London charge when lending to other banks.

"**London Stock Exchange**" means the London Stock Exchange Plc.

"**Member State**" means a sovereign state which is a member of the European Union.

"**Official List**" means the official list of the UK Listing Authority.

"**Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

"**Placee**" means a Relevant Person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given.

"Placing Agreement" means the Placing Agreement dated 10 May 2019 between the Company, the Investment Manager and Stifel in connection with the Placing.

"**Prospectus Directive**" means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State.

"**Regulation D**" means Regulation D promulgated under the Securities Act.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulatory Information Service**" means a regulated information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA.

"**Relevant Member State**" means each member state of the EEA that has implemented the Prospectus Directive.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Shareholders**" holders of ordinary shares of the Company.

"**U.S.**" or "**United States**" means the United States of America, its states, territories and possessions, including the District of Columbia.

"**U.S. Investment Advisors Act**" means the U.S. Investment Advisors Act of 1940, as amended.

"**U.S. Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**U.S. Person**" has the meaning given in Regulation S.

"**U.S. Tax Code**" means the U.S. Internal Revenue Code of 1986, as amended.

DETAILS OF THE PLACING

Stifel has entered into the Placing Agreement with the Company and the Investment Manager under which Stifel has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure, as agent for the Company, subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains customary warranties given by the Company and the Investment Manager to Stifel as to matters relating to the Company and its business and a customary indemnity given by the Company and the Investment Manager to Stifel in respect of liabilities arising out of, or in connection with, the Placing.

The Company (after consultation with Stifel and the Investment Manager) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee. The Company and Stifel also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offer in part rather than in whole. Stifel shall be entitled to effect the Placing by such method as they shall in their sole discretion determine. To the fullest extent permissible by law, neither Stifel nor any holding company of Stifel nor any subsidiary branch or affiliate of Stifel (each an affiliate) nor any person acting on behalf of any of the foregoing shall have any liability to the Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stifel, nor any affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Placing.

Each Placee's obligations will be owed to the Company and to Stifel. Following the confirmation referred to below in the paragraph entitled "Participation in, and principal terms of, the Placing", each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay to Stifel (or as Stifel may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares which such Placees has agreed to acquire.

Each Placee agrees to indemnify on demand and hold each of Stifel, the Company and the Investment Manager and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, representations, warranties and agreements set forth in this Appendix (including the terms and conditions contained herein) and any contract note.

The Placing is also conditional upon the Placing Agreement becoming unconditional and the Placing Agreement not being terminated in accordance with its terms. Further details of conditions in relation to the Placing are set out below in the paragraph entitled "Conditions of the Placing".

APPLICATION FOR ADMISSION TO TRADING

Application will be made to the FCA and the London Stock Exchange for Admission. It is expected that settlement of any Placing Shares and Admission will become effective on or around 8.00 a.m. on 4 June 2019 and that dealings in the Placing Shares will commence at that time.

PAYMENT FOR SHARES

Each Placee must pay the Placing Price for the Placing Shares issued to the Placee in the manner and by the time directed by Stifel. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Placing Shares shall at Stifel's discretion either be rejected or accepted in which case the paragraph below entitled "Registration and Settlement" shall apply to such application.

PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

Stifel (whether through itself or any of its affiliates) is arranging the Placing as placing agent of the Company for the purpose of using reasonable endeavours to procure Placees at the Placing Price for the Placing Shares.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Stifel. Stifel and its affiliates may participate in the Placing as principal.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be participating and making an offer for Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The number of Placing Shares to be issued will be agreed between Stifel, the Company and the Investment Manager following completion of the bookbuilding process in respect of the Placing (the "**Bookbuild**"). The number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.

Each Placee's allocation will be confirmed to Placees orally, or by email, by Stifel, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Stifel and the Company, under which it agrees to

acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the articles of association of the Company.

Except as required by law or regulation, no press release or other announcement will be made by Stifel or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under the paragraph entitled "Registration and Settlement".

All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below and to the Placing not being terminated on the basis referred to below.

By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

To the fullest extent permissible by law, none of the Company, Stifel or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise under these terms and conditions). In particular, none of the Company, Stifel or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Stifel's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Stifel shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

CONDITIONS OF THE PLACING

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Stifel's obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

1. the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
2. Admission taking place not later than 8.30 a.m. on 4 June 2019.

If (a) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Stifel by the respective time or date where specified (or such later time or date as the Company and Stifel may agree not being later than 8.30 a.m. on 28 June 2019 (the "**Final Date**")); or (b) the Placing Agreement is terminated as described below, the Placing in relation to the Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Subject to certain exceptions, Stifel may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period (up to the Final Date) for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Stifel nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Stifel.

RIGHT TO TERMINATE UNDER THE PLACING AGREEMENT

Stifel is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

1. the Company is in breach of any of its obligations under the Placing Agreement which is material in the context of the Placing and such breach cannot be remedied or (if capable of remedy) has not been remedied prior to Admission; or
2. there has been a material adverse change in the financial or trading position or prospects of the Company or its group; or
3. there has been a material adverse change in national or international financial, political, monetary, economic or stock market conditions (primary or secondary), a suspension or material limitation in trading of securities generally on any stock exchange or a material disruption in commercial banking,

but in each case only insofar as would be likely to materially prejudice the success of the Placing.

Following Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of the Placing Shares.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Stifel of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Stifel, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against Stifel, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

NO PROSPECTUS

The Placing Shares are being offered to Relevant Persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or elsewhere. No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and certain business and financial information the Company is required to publish in accordance with the rules and practices of the FCA (collectively "**Exchange Information**").

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement, including this Appendix, is exclusively the responsibility of the Company and confirms that it has not received or relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Stifel or any other person and neither Stifel nor the Company nor the Investment Manager nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

REGISTRATION AND SETTLEMENT

Settlement of transactions in the Placing Shares (ISIN: GB00B8460Z43) following Admission will take place within CREST provided that, subject to certain exceptions, Stifel reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Stifel (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Stifel.

It is expected that settlement in respect of the Placing Shares will be on or around 4 June 2019 on a T+2 basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above Libor as determined by Stifel.

Each Placee is deemed to agree that, if it does not comply with these obligations, Stifel may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Stifel's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. Any excess proceeds will pass to the relevant Placee at its risk. The relevant Placee will, however, remain liable and shall indemnify Stifel on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Stifel all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Stifel lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

REPRESENTATIONS, WARRANTIES AND FURTHER TERMS

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Stifel, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription of Placing Shares is subject to, and based upon, all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement (including this Appendix);

2. acknowledges that no offering document or prospectus has been prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received a prospectus or other offering document in connection therewith;

3. acknowledges that the Placing Shares are listed on the premium segment of the Official List of the UK Listing Authority, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA (collectively the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Placee is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4. acknowledges that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company, and that none of Stifel, its affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously or concurrently published by or on behalf of the Company (including any Exchange Information), and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix) and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Stifel, the Company or the Investment Manager or any of their respective directors, officers or employees or any person acting on behalf of any of them (including with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of any publicly available information), or, if received, it has not relied upon any such information, representations, warranties or statements, and neither Stifel nor the Company nor the Investment Manager will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company and the terms of the Placing in deciding to participate in the Placing and it will not rely on any investigation that Stifel, its affiliates or any other person acting on its or their behalf has or may have conducted;

5. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;

6. acknowledges that Stifel does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Stifel is not acting for it or its clients and that Stifel will not be responsible for providing protections to it or its clients;

7. acknowledges that none of Stifel, any of its affiliates or any person acting on behalf of it or them has or shall have any liability for any publicly available or filed information (including any Exchange Information) or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

8. that, save in the event of fraud on the part of Stifel (and to the extent permitted by the FCA), neither Stifel, its ultimate holding company nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Stifel's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law, Placees will immediately waive any claim against any of such persons which it may have in respect thereof;

9. represents and warrants that (a) it is not located in the United States; or (b) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. person in reliance on Regulation S;

10. acknowledges and understands that the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that the Company will not be registered under the U.S. Investment Company Act, and Placees will not be entitled to the benefits of regulation under that act;

11. agrees not to reoffer, resell, pledge, transfer or deliver any Placing Shares, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;

12. acknowledges that it has not acquired the Placing Shares as a result of any general solicitation or general advertising (as these terms are used in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, internet or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

13. unless otherwise specifically agreed in writing with Stifel, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Excluded Territories;

14. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Excluded Territories and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;

15. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer Placing Shares into a clearance system;

16. represents and warrants that: (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014, Criminal Justice Act 1993 and Part VIII of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), and other applicable law, the Terrorism Act 2006, the Money Laundering Regulations 2007 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations; and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Stifel such evidence, if any, as to the identity or location or legal status of any person which Stifel may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Stifel on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Stifel may decide at its sole discretion;

17. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of Stifel has been given to the offer or resale;

18. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);

19. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

20. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

21. if in a Member State of the EEA, unless otherwise specifically agreed with Stifel in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Directive and that it is a person to whom Placing Shares may lawfully be marketed to under any applicable legislation implementing the AIFMD;

22. if in the United Kingdom, represents and warrants that it is a person who: (i) falls with Articles 49(2)(A) to (D) or 19(5) of the Order or it is a person to whom the Placing Shares may otherwise be lawfully offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (ii) is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

23. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations;

24. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (i) to acquire the Placing Shares for each managed account; (ii) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (iii) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Stifel;

25. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Stifel may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Stifel on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;

26. acknowledges that none of Stifel, any of its affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Stifel and that Stifel has no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;

27. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Stifel nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Stifel in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Stifel who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

28. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares

(together with any interest chargeable thereon) may be taken by the Company or Stifel in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

29. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;

30. agrees that the Company, Stifel and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Stifel on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;

31. agrees to indemnify on an after-tax basis and hold the Company, Stifel and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

32. acknowledges that no action has been or will be taken by any of the Company, Stifel or any person acting on behalf of the Company or Stifel that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

33. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

34. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue, notwithstanding any amendment that may in the future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;

35. acknowledges that Stifel or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;

36. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation;

37. represents and warrants that unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Placing Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Placing Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

38. acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Placing Shares or interests in accordance with the articles of association of the Company;

39. acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA; and

40. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement, including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to Stifel and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Stifel will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Stifel in the event that any of the Company and/or Stifel has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Stifel accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that Stifel does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Stifel or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Stifel, any money held in an account with Stifel on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Stifel's money in accordance with the client money rules and will be used by Stifel in the course of its own business and the Placee will rank only as a general creditor of Stifel.

All times and dates in this Announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates on in this Announcement (including this Appendix) being achieved. Stifel shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an appropriately qualified independent financial adviser.

Stifel is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors, or to other parties (including the Investment Manager), part or all of its fees relating to the Placing.

MISCELLANEOUS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

The content of this Announcement has been prepared by, and is the sole responsibility of, GCP Student Living plc.

The information contained in this Announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Announcement.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the potential equity issue. Stifel will not regard any other person as its client in relation to the potential issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the potential issue, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

None of the Investment Manager or Stifel, or any of their respective directors, officers, employees, advisers, affiliates or agents, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or for any loss howsoever arising from any use of the Announcement or its contents. The Investment Manager and Stifel Nicolaus Europe Limited, and their respective directors, officers, employees, advisers, affiliates or agents, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this Announcement or its contents or otherwise arising in connection therewith.

The processing of a Placee's personal data by the Company will be carried out in compliance with the applicable data protection legislation and with its Privacy Notice, a copy of which can be found on the Groups' website https://www.graviscapital.com/uploads/fund-documents/gcp-student/GCP-STUDENT-LIVING-Privacy-Notice_-002.pdf.

Each Placee acknowledges that it has read and understood the processing activities carried out by the Group as informed in the referred Privacy Notice.

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