Recommended Cash Offer for GCP Student Living plc

RNS Number : 5200F
iQSA Holdco Limited
16 July 2021

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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

16 July 2021

RECOMMENDED CASH ACQUISITION

of

GCP Student Living plc

by

Gemini Jersey JV L.P.

(a newly formed vehicle owned, directly or indirectly, by joint offerors Scape Living PLC and iQSA Holdco Limited)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- Gemini Jersey JV L.P. ("**Bidco**") and the board of directors of GCP Student Living plc ("**GCP**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of GCP. It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act.

- Under the terms of the Acquisition, each GCP Shareholder will be entitled to receive:

  for each GCP Share: 213 pence in cash

- The Acquisition price per GCP Share represents a premium of approximately:

  - 30.7 per cent. to the Closing Price of 163 pence per GCP Share on 1 July 2021 (being the last Business Day before the commencement of the Offer Period);

  - 19.1 per cent. to GCP's EPRA Net Tangible Asset Value ("**EPRA NTA**") of 179 pence per GCP Share as at 31 March 2021;

  - 9.3 per cent. to GCP's pro forma EPRA NTA of 195 pence per GCP Share, which is calculated from the 31 March 2021 EPRA NTA adjusted only for the increase in property valuations between 31 March 2021 and 30 June 2021 (the "**Pro Forma NTA**");

  - 27.3 per cent. to the volume-weighted average price of 167 pence per GCP Share for the three-month period ended 1 July 2021 (being the last Business Day before the commencement of the Offer Period); and

  - 33.9 per cent. to the volume-weighted average price of 159 pence per GCP Share for the six-month period ended 1 July 2021 (being the last Business Day before the commencement of the Offer Period).

- The Acquisition values GCP's entire issued, and to be issued, ordinary share capital at approximately £969 million.

- If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the GCP Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, excluding any amount in respect of the Excluded Shares, in which case the relevant eligible GCP Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital declared, made or paid. If Bidco exercises its rights described above, any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

- The consortium formed by Scape Living and iQ (the "**Consortium**") is partially funded by their respective primary shareholders, being funds managed by APG Asset Management N.V. ("**APG**") and the Blackstone Funds. As at 15 July 2021 (being the last Business Day before the date of this announcement), funds managed by APG owned or controlled 50,531,721 GCP Shares, representing approximately 11.11 per cent. of GCP's issued ordinary share capital as at such date. The funds managed by APG will consent not to vote such Scheme Shares at the Court Meeting, but will be permitted to vote such Scheme Shares at the GCP General Meeting.

- Under the terms of the Standstill and Exclusivity Undertaking, APG has undertaken to vote against any resolution to approve any proposal competing with the Acquisition (which would include voting against any resolution proposed at any scheme meeting to approve a scheme of arrangement in respect of the acquisition of the issued, and to be issued, ordinary share capital of GCP by any person other than Bidco and not accepting any takeover offer (as defined in Chapter 3 of Part 28 of the 2006 Act) by any person other than Bidco) whilst the Bid Conduct Agreement is in force.

- A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 4 to this announcement. The valuation will also be included in the Scheme Document.

- In connection with the Acquisition, Scape Living and iQ have entered into a Separation Agreement pursuant to which, as soon as possible following the Effective Date, it is intended that all existing real estate assets (or the companies in which they are held) owned by the GCP Group (the "**GCP Real Estate Assets**") will be transferred to Scape Living and iQ or their respective affiliates as follows (the "**Break-Up**"):

  - GCP Real Estate Assets to be transferred to Scape Living: (i) Wembley; (ii) Shoreditch; (iii) Circus Street; (iv) Bloomsbury and (v) Guildford representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and

  - GCP Real Estate Assets to be transferred to iQ: (i) Mile End; (ii) Brighton; (iii) Greenwich; (iv) The Pad; (v) Podium; and (vi) Water Lane Apartments representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

  in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021.

Further information relating to these arrangements is set out in paragraph 10 of this Announcement.

Recommendation

- The GCP Directors, who have been so advised by Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the GCP Directors. Jefferies is providing independent financial advice to the GCP Directors for the purposes of Rule 3 of the Takeover Code.

- Accordingly, the GCP Directors intend to recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions relating to the Acquisition to be proposed at the GCP General Meeting, as they have irrevocably undertaken to do in respect of their own (and their connected persons') beneficial holdings of, in aggregate, 74,735 Scheme Shares representing approximately 0.02 per cent. of the issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at 15 July 2021 (being the last Business Day before the date of this announcement). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this announcement.

Background to and reasons for the Recommendation

Through its strategic focus on providing high quality student accommodation primarily in and around London, GCP has delivered exceptional returns to shareholders since its IPO in 2013.

In arriving at its recommendation, the GCP Board has factored in the increasingly positive news flow in recent months, most notably the COVID-19 vaccine rollout as well as the extremely strong investment appetite and transaction activity in the purpose-built student accommodation sector. However, the GCP Board has tempered these factors with a recognition that, because of the continued global impact on travel caused by the COVID-19 pandemic and the effect of Brexit on student movement from the EU, there remains considerable uncertainty on occupancy levels for at least one further academic year and possibly beyond. By way of reference, in the academic year 2020/21, 73 per cent. of GCP's reservations were from overseas students.

Consequently, whilst the GCP Board remains confident in the standalone prospects for GCP, having negotiated several improved proposals from the Consortium the GCP Board believes that the Acquisition allows shareholders to capture anticipated future value today, whilst eliminating the associated uncertainties. In addition, the GCP Board recognises that the Acquisition allows GCP Shareholders the opportunity to fully exit in cash at a price which represents:

- an all-time high share price for GCP;

- a significant premium of 30.7 per cent. to the undisturbed share price of 163 pence per GCP Share as at 1 July 2021;

- an attractive premium of 19.1 per cent. to the last reported EPRA NTA of 179 pence per GCP Share as at 31 March 2021; and

- an attractive premium of 9.3 per cent. to the Pro Forma NTA of 195 pence per GCP Share.

Whilst GCP is an externally managed REIT, in making its recommendation the GCP Board has also given consideration to the intentions of both Scape Living and iQ regarding existing GCP operational employees including safeguarding their existing contractual and statutory employment and defined contribution pension rights.

Background to and reasons for the Acquisition

- Scape Living is an investment vehicle managed by Scape that was established in 2020 with funding from APG. Scape is a global

operator and developer of purpose-built student accommodation ("**PBSA**") and residential property across the U.K., USA, Australia and Ireland. Scape currently operates approximately 30,000 beds across 64 properties globally including 10 properties on behalf of GCP. Whilst Scape will cease to manage five of the GCP properties as a consequence of the Acquisition with a corresponding reduction in property management fee revenue, it represents an important milestone for the expansion of Scape Living.

- iQ is a leading provider of PBSA in the U.K., owning and operating 69 PBSA properties in 28 towns and cities offering more than 29,000 beds.
- Each of Scape Living (through its management by Scape) and iQ have significant development, investment and operating experience in the U.K. PBSA market and an established track record of successfully acquiring and integrating PBSA portfolios.
- With its high-quality asset base located primarily in London and the South East, GCP represents a strategic fit for both the Scape Living and the iQ platforms. The Consortium have agreed an allocation of the GCP portfolio, which will be divided between them following completion of the Acquisition.
- The Consortium believes that the GCP portfolio would be better served within their larger respective platforms whilst ensuring that GCP's high levels of service and student experience are maintained.
- In addition, the Consortium recognises the considerable ongoing investment that is required for GCP to maintain its historic levels of growth and development as a standalone company, and notes that GCP does not currently have a pipeline of development opportunities in place.
- The Consortium believes that the Acquisition provides GCP Shareholders with a full price in cash for the collection of assets owned by GCP, whilst benefitting all other GCP stakeholders through the integration of the assets into two leading U.K. PBSA platforms.

Information on Bidco and the Consortium

- Scape Living and iQ are joint offerors with respect to the Acquisition.

Bidco

- Bidco is a limited partnership registered in Jersey and established on 25 June 2021. Bidco was formed for the purposes of the Acquisition and has not traded since its date of establishment, nor has it entered into any obligations other than in connection with the Acquisition.
- It is intended that, following the Break-Up:
  - Scape Living would hold (directly or indirectly) GCP Real Estate Assets representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and
  - iQ would acquire (directly or indirectly) GCP Real Estate Assets representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

  in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021.
- As at the date of this announcement, Bidco and Gemini Jersey JV GP Limited, the general partner of Bidco, (the "**General Partner**") are indirectly owned in the following proportions: (a) Scape Living owns 74 per cent of Bidco; (b). iQ owns 26 per cent. of Bidco; and (c) the General Partner is jointly controlled by Scape Living and iQ.
- It is intended that Bidco and the General Partner will be indirectly owned in the same proportions as at the Effective Date as they are at the date of this announcement.

Scape Living

- Scape Living is an investment vehicle managed by Scape that was established in 2020 with funding from APG. The vehicle is focused on PBSA and City Living in the U.K. and was originally seeded with 1,000 beds across three sites: Scape Mile End Canalside, a 412 bed PBSA scheme located adjacent to Queen Mary University of London; Scape Guildford phase 2, a 403 bed PBSA building in Guildford; and Scape Living Guildford, an 113 bed City Living Building adjacent to Scape Guildford phase 2. All three of the sites were developed by Scape.
- Founded in 2008, Scape is a global operator and developer of PBSA and residential property across the U.K., USA, Australia and Ireland. The company has approximately 30,000 beds under operation and in development across 64 properties globally including 10 properties operated on behalf of GCP.
- Within the PBSA sector, Scape had a primarily direct-let operating model, with a strong focus on customer service and student wellness. The twelve properties that Scape operates across the U.K., ten of which were also developed by Scape, benefit from prime locations and high specification design, and predominantly offer either studio apartments or en suite clusters with shared common areas. Additional facilities including gyms, cinemas, study rooms and other shared areas add to the strong sense of community across Scape's assets.
- The combination of Scape's global platform, operational expertise and these attractive property characteristics enables Scape to attract strong student demand both nationally and internationally, with approximately 80 per cent. of Scape's U.K. customers in the 2020/21 academic year coming from overseas.
- Scape has its U.K. headquarters in London, with a further office in Harrogate. The Scape management team has deep experience in the PBSA sector, managing approximately 500 employees globally and 125 in the U.K.

- APG is one of the main investors in the various investment and development vehicles managed by Scape globally, including Scape Living and Scape Australia.

iQ

- iQ is a leading, experienced owner-operator of high-quality and sought-after student accommodation in the U.K., a top global destination for tertiary education, and is proud to have been part of the higher education ecosystem for 13 years - reimagining the student accommodation experience to give residents their best year yet.

- iQ benefits from a strategically located, wholly owned property portfolio of 69 properties, comprising more than 29,000 beds across 28 university cities throughout the U.K. Since its formation, iQ has acquired 15 operational assets, including the 11-site Pure Student Living portfolio in December 2017, and has opened four new developments.

- All of iQ's 3,484 development pipeline beds are situated in towns and cities that serve the prestigious Russell Group institutions, including a new 752-bed development in Leeds due to open in time for the 2021/22 academic year.

- As a result, iQ is well-positioned to capitalise on the strong fundamentals of the U.K. student accommodation sector.

- iQ also runs a programme of regular accretive refurbishments across its property portfolio to enhance the experience of its residents and the value of the property portfolio. In a recent major £16 million renovation of its Shoreditch site in 2020, iQ added 32 new beds, as well as new and enhanced amenity spaces to the property.

- iQ has headquarters in London and Manchester, with more than 584 employees nationwide. The company benefits from an experienced, multi-sector management team, and has consistently delivered strong and sustained growth through an efficient and scalable operating model focused on providing students with an unrivalled accommodation experience. iQ has cultivated a compelling brand by focusing on wellbeing and creating a sense of community across each site through shared social and study spaces, leisure facilities, gyms and a full programme of virtual and in-person events. This customer-centric approach has led to improved satisfaction scores year-on-year, and strong rebooker rates, demonstrating iQ's sustained investment in the student experience and the overall quality of the accommodation offering.

- iQ was acquired from Goldman Sachs and the Wellcome Trust by Blackstone in 2020 in what was the U.K.'s largest private real estate deal.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).

- The Acquisition will be subject to the Conditions, and certain other terms, set out in full in Appendix 1 to this announcement; the full terms and conditions will be set out in the Scheme Document. The Conditions include the antitrust Condition set out in paragraph 3(a) of Appendix 1 to this announcement. This Condition is expected to be satisfied in time to allow for the Scheme to become effective during the fourth quarter of 2021.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and GCP General Meeting, together with the associated forms of proxy, will be posted to Scheme Shareholders within 28 days of this announcement (or such later time as GCP, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at www.publication-of-documents.co.uk and GCP's website at www.graviscapital.com/funds/gcp-student.

- The Acquisition is currently expected to complete during the fourth quarter of 2021, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

- Commenting on the Acquisition David Hunter**,** the Chairman of GCP, said:

  "*GCP has a formidable record of value creation since IPO. GCP and its managers have assembled a portfolio of the highest quality focused on a location which, in normal circumstances, has the highest imbalance between supply and demand in its sector. However, at a time when investment market demand for assets of this type is at an unprecedented level, despite ongoing uncertainty created by the pandemic and Brexit on international student movements, this transaction enables our shareholders to realise full value for their investment at a price which exceeds GCP's previous all-time high share price.*"

- Commenting on the Acquisition, Leo Hertog, on behalf of Scape Living, said:

  "*We have strong ambitions for the growth of our Scape Living platform and this transaction represents an important milestone with the acquisition of five high-quality student housing assets across London and the South East in markets with strong long-term fundamentals.*"

- Commenting on the Announcement, Matt Merrick of iQ, said:

  "*As a leading owner-operator of purpose-built student accommodation in the U.K., we have a strong track record of investing in and integrating new properties into the iQ platform. iQ is deeply committed to providing students with a high-quality living experience and this transaction will enable us to bring our offer to more students across London and the South East.*"

This summary should be read in conjunction with the full text of this announcement and the Appendices to it. The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to this announcement. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2 to this announcement. Details of

undertakings received by Bidco are set out in Appendix 3 to this announcement. A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 4 to this announcement. Certain definitions and terms used in this announcement are set out in Appendix 5 to this announcement.

Enquiries:

Scape Living	via FTI Consulting
Leo Hertog	
iQ	+44 7827 895 654
Laura Dalgleish	
Citi (Joint Financial Adviser to Bidco)	+44 20 7986 4000
Edward McBride	
Andrew Miller-Jones	
James Carton	
Lazard (Joint Financial Adviser to Bidco)	+44 20 7187 2000
Patrick Long	
William Lawes	
Jolyon Coates	
FTI Consulting (PR Adviser to Scape Living)	+44 20 3727 1000
Richard Sunderland	
Dido Laurimore	
Brunswick Group LLP (PR Adviser to iQ and PR Adviser to Bidco)	+44 20 7404 5959
Simon Sporborg	
Kim Fletcher	
Quintilla Wikeley	
GCP	via Jefferies / Buchanan
David Hunter	
Jefferies (Sole Financial Adviser and Corporate Broker to GCP)	+44 20 7029 8000
Philip Noblet	
Tom Yeadon	
Rishi Bhuchar	
James Thomlinson	
Buchanan / Quill (PR Adviser to GCP)	+44 20 7466 5000
Helen Tarbet	
Henry Wilson	

Kirkland & Ellis International LLP is acting as legal adviser to iQ, Blackstone and Bidco. Simmons & Simmons LLP is acting as legal adviser to Scape Living, APG and Bidco.

Gowling WLG (UK) LLP is acting as legal adviser to GCP.

Further information

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Citi nor for providing advice in relation to the matters set out in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, the Acquisition, any statement contained herein or otherwise.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to GCP and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than GCP for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters set out in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

GCP and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Scheme Shareholders. GCP and Bidco urge Scheme Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the U.K. Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Scheme Shareholders who are not resident in and citizens of the U.K. may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the U.K. should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in GCP

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of GCP outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Scheme Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

GCP and the General Partner are both incorporated under the laws of England and Wales. Some or all of the officers and directors of the General Partner and GCP, respectively, are residents of countries other than the United States. In addition, some of the assets of the General Partner and GCP are located outside the United States. As a result, it may be difficult for US holders of Scheme Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and GCP contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and GCP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and GCP (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, GCP's, any member of the Bidco Group's or any member of GCP Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, GCP's, any member of the Bidco Group's or any member of the GCP Group's business.

Although Bidco and GCP believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and GCP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and GCP operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and GCP operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor GCP, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the GCP Group, there may be additional changes to the GCP Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor GCP is under any obligation, and Bidco and GCP expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GCP's website at www.graviscapital.com/funds/gcp-student and Bidco's website at www.publication-of-documents.co.uk by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for GCP for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for GCP.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Scheme Shareholders and persons with information rights may request a hard copy of this announcement by contacting GCP's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except U.K. public holidays) on +44 (0) 371 664 0300 or by submitting a request in writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Scheme Shareholders, persons

with information rights and other relevant persons for the receipt of communications from GCP may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining GCP Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase GCP Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, GCP confirms that, as at 15 July 2021, it had in issue 455,019,030 ordinary shares of 1 penny each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00B8460Z43.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

16 July 2021

RECOMMENDED CASH ACQUISITION

of

GCP Student Living plc

by

Gemini Jersey JV L.P.

(a newly formed vehicle owned, directly or indirectly, by joint offerors Scape Living PLC and iQSA Holdco Limited)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

Gemini Jersey JV L.P. ("**Bidco**") and the board of directors of GCP Student Living plc ("**GCP**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of GCP.

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). The Conditions to, and certain other terms of, the Acquisition are set out in full in Appendix 1 to this announcement. The Conditions include the antitrust Condition set out in paragraph 3(a) of Appendix 1 to this announcement. This Condition is expected to be satisfied in time to allow for the Scheme to become effective during the fourth quarter of 2021.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, each GCP Shareholder will be entitled to receive:

for each GCP Share: 213 pence in cash

The Acquisition price per GCP Share represents a premium of approximately:

- 30.7 per cent. to the Closing Price of 163 pence per GCP Share on 1 July 2021 (being the last Business Day before the

commencement of the Offer Period);

- 19.1 per cent. to GCP's EPRA Net Tangible Asset Value ("**EPRA NTA**") of 179 pence per GCP Share as at 31 March 2021;
- 9.3 per cent. to GCP's pro forma EPRA NTA of 195 pence per GCP Share, which is calculated from the 31 March 2021 EPRA NTA adjusted only for the increase in property valuations between 31 March 2021 and 30 June 2021 (the "**Pro Forma NTA**");
- 27.3 per cent. to the volume-weighted average price of 167 pence per GCP Share for the three-month period ended 1 July 2021 (being the last Business Day before the commencement of the Offer Period); and
- 33.9 per cent. to the volume-weighted average price of 159 pence per GCP Share for the six-month period ended 1 July 2021 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values GCP's entire issued, and to be issued, ordinary share capital at approximately £969 million.

The GCP Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the GCP Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, excluding any amount in respect of the Excluded Shares, in which case the relevant eligible GCP Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital declared, made or paid. If Bidco exercises its rights described above, any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 4 to this announcement. The valuation will also be included in the Scheme Document.

3. Background to and reasons for the Acquisition

Scape Living is an investment vehicle managed by Scape that was established in 2020 with funding from APG. Scape is a global operator and developer of purpose-built student accommodation ("**PBSA**") and residential property across the U.K., USA, Australia and Ireland. Scape currently operates approximately 30,000 beds across 64 properties globally including 10 properties on behalf of GCP. Whilst Scape will cease to manage five of the GCP properties as a consequence of the Acquisition with a corresponding reduction in property management fee revenue, it represents an important milestone for the expansion of Scape Living.

Each of Scape Living (through its management by Scape) and iQ have significant development, investment and operating experience in the U.K. PBSA market and an established track record of successfully acquiring and integrating PBSA portfolios. With its high-quality asset base located primarily in London and the South East, GCP represents a strategic fit for both the Scape Living and the iQ platforms. The Consortium have agreed an allocation of the GCP portfolio, which will be divided between them following completion of the Acquisition.

The Consortium believes that the GCP portfolio would be better served within their larger respective platforms whilst ensuring that GCP's high levels of service and student experience are maintained.

In addition, the Consortium recognises the considerable ongoing investment that is required for GCP to maintain its historic levels of growth and development as a standalone company, and notes that GCP does not currently have a pipeline of development opportunities in place.

The Consortium believes that the Acquisition provides GCP Shareholders with a full price in cash for the collection of assets housed within GCP, whilst benefitting all other GCP stakeholders through the integration of the assets into two leading U.K. PBSA platforms.

4. Recommendation

The GCP Directors, who have been so advised by Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the GCP Directors. Jefferies is providing independent financial advice to the GCP Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the GCP Directors intend to recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions relating to the Acquisition to be proposed at the GCP General Meeting, as they have irrevocably undertaken to do in respect of their own (and their connected persons') beneficial holdings, in aggregate, 74,735 Scheme Shares representing approximately 0.02 per cent. of the issued ordinary share capital of GCP and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting on 15 July 2021 (being the last Business Day before the date of this announcement). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this announcement.

5. Background to and reasons for the recommendation

Through its strategic focus on providing high quality student accommodation primarily in and around London, GCP has delivered exceptional returns to shareholders since its IPO in 2013.

In arriving at its recommendation, the GCP Board has factored in the increasingly positive news flow in recent months, most notably the COVID-19 vaccine rollout as well as the extremely strong investment appetite and transaction activity in the purpose-built student

accommodation sector. However, the GCP Board has tempered these factors with a recognition that, because of the continued global impact on travel caused by the COVID-19 pandemic and the effect of Brexit on student movement from the EU, there remains considerable uncertainty on occupancy levels for at least one further academic year. By way of reference, in the academic year 2020/21, 73 per cent. of GCP's reservations were from overseas students.

Consequently, whilst the GCP Board remains confident in the standalone prospects for GCP, having negotiated several improved proposals from the Consortium the GCP Board believes that the Acquisition allows shareholders to capture anticipated future value today, whilst eliminating the associated uncertainties. In addition, the GCP Board recognises that the Acquisition allows GCP Shareholders the opportunity to fully exit in cash at a price which represents:

- an all-time high share price for GCP;
- a significant premium of 30.7 per cent. to the undisturbed share price of 163 pence per GCP Share as at 1 July 2021;
- an attractive premium of 19.1 per cent. to the last reported EPRA NTA of 179 pence per GCP Share as at 31 March 2021; and
- an attractive premium of 9.3 per cent. to the Pro Forma NTA of 195 pence per GCP Share.

Whilst GCP is an externally managed REIT, in making its recommendation the GCP Board has also given consideration to the intentions of both Scape Living and iQ regarding existing GCP operational employees including safeguarding their existing contractual and statutory employment and defined contribution pension rights.

6. **Information relating to Bidco and the Consortium**

Bidco

Bidco is a limited partnership registered in Jersey and established on 25 June 2021. Bidco was formed for the purposes of the Acquisition and has not traded since its date of establishment, nor has it entered into any obligations other than in connection with the Acquisition.

It is intended that, following the Break-Up:

- Scape Living would hold (directly or indirectly) GCP Real Estate Assets representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and
- iQ would acquire (directly or indirectly) GCP Real Estate Assets representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021.

As at the date of this announcement, Bidco and Gemini Jersey JV GP Limited, the general partner of Bidco, (the "**General Partner**") are indirectly owned in the following proportions: (a) Scape Living owns 74 per cent of Bidco; (b). iQ owns 26 per cent. of Bidco; and (c) the General Partner is jointly controlled by Scape Living and iQ.

It is intended that Bidco and the general partner of Bidco will be indirectly owned in the same proportions as at the Effective Date as they are at the date of this announcement. The current directors of the General Partner are Robert-Jan Foortse, Leo Hertog, Rob Roger and Michael Vrana. Further details in relation to Bidco will be contained in the Scheme Document.

Scape Living

Scape Living is an investment vehicle managed by Scape that was established in 2020 with funding from APG. The vehicle is focused on PBSA and City Living in the U.K. and was originally seeded with 1,000 beds across three sites: Scape Mile End Canalside; a 412 bed PBSA scheme located adjacent to Queen Mary University of London, Scape Guildford phase 2; a 403 bed PBSA building in Guildford, and Scape Living Guildford; an 113 bed City Living Building adjacent to Scape Guildford phase 2. All three of the sites were developed by Scape.

Founded in 2008, Scape is a global operator and developer of PBSA and residential property across the U.K., USA, Australia and Ireland. The company has approximately 30,000 beds under operation and in development across 64 properties globally, including 10 properties operated on behalf of GCP.

Within the PBSA sector, Scape had a primarily direct-let operating model, with a strong focus on customer service and student wellness. The twelve properties that Scape operates across the U.K., ten of which were also developed by Scape, benefit from prime locations and high specification design, and predominantly offer either studio apartments or en suite clusters with shared common areas. Additional facilities including gyms, cinemas, study rooms and other shared areas add to the strong sense of community across Scape's assets.

The combination of Scape's global platform, operational expertise and these attractive property characteristics enables Scape to attract strong student demand both nationally and internationally, with approximately 80 per cent. of Scape's U.K. customers in the 2020/21 academic year coming from overseas.

Scape has its U.K. headquarters in London, with a further office in Harrogate. The Scape management team has deep experience in the PBSA sector, managing approximately 500 employees globally and 125 in the U.K.

APG is one of the main investors in the various investment and development vehicles managed by Scape globally, including Scape Living and Scape Australia.

APG

As the largest pension provider in the Netherlands, APG looks after the pensions of 4.7 million participants. APG provides executive

consultancy, asset management, pension administration, pension communication and employer services. The Group had pension assets under management of approximately €600 billion as of June 2021. With approximately 3,000 employees, APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

APG Real Estate ("**APG RE**") has assets under management of approximately €50 billion as at June 2021 and is one of the largest real estate investors in the world, providing access to a unique deal flow. Investments are made into listed and private vehicles and day-to-day management is performed by operating partners. APG RE implements a differentiated investment approach that includes (direct) investment structures such as company investments, club deals, joint ventures, managed platforms, funds (and secondaries) and complement partnerships.

iQ

iQ is a leading, experienced owner-operator of high-quality and sought-after student accommodation in the U.K., a top global destination for tertiary education, and is proud to have been part of the higher education ecosystem for 13 years - reimagining the student accommodation experience to give residents their best year yet.

iQ benefits from a strategically located, wholly owned property portfolio of 69 properties, comprising more than 29,000 beds across 28 university cities throughout the U.K. Since its formation, iQ has acquired 15 operational assets, including the 11-site Pure Student Living portfolio in December 2017, and has opened four new developments.

All of iQ's 3,484 development pipeline beds are situated in towns and cities that serve the prestigious Russell Group institutions, including a new 752-bed development in Leeds due to open in time for the 2021/22 academic year.

As a result, iQ is well-positioned to capitalise on the strong fundamentals of the U.K. student accommodation sector.

iQ also runs a programme of regular accretive refurbishments across its property portfolio to enhance the experience of its residents and the value of the property portfolio. In a recent major £16 million renovation of its Shoreditch site in 2020, iQ added 32 new beds, as well as new and enhanced amenity spaces to the property.

iQ has headquarters in London and Manchester, with more than 584 employees nationwide. The company benefits from an experienced, multi-sector management team, and has consistently delivered strong and sustained growth through an efficient and scalable operating model focused on providing students with an unrivalled accommodation experience. iQ has cultivated a compelling brand by focusing on wellbeing and creating a sense of community across each site through shared social and study spaces, leisure facilities, gyms and a full programme of virtual and in-person events. This customer-centric approach has led to improved satisfaction scores year-on-year, and strong rebooker rates, demonstrating iQ's sustained investment in the student experience and the overall quality of the accommodation offering.

iQ was acquired from Goldman Sachs and the Wellcome Trust by Blackstone in 2020 in what was the U.K.'s largest private real estate deal.

Blackstone

Blackstone is one of the world's leading investment firms. It seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. Its $649 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

Blackstone Real Estate is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has $196 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail.

7. **Information relating to GCP**

GCP, a FTSE 250 company, was the first real estate investment trust in the U.K. to focus on student residential assets. GCP seeks to provide shareholders with attractive total returns in the longer term through the potential for modest capital appreciation and regular, sustainable, long-term dividends with inflation-linked income characteristics. GCP is externally managed by Gravis Capital Management Limited.

GCP invests in properties located primarily in and around London where GCP's investment manager believes that GCP is likely to benefit from supply and demand imbalances for student residential accommodation and a growing number of international students.

GCP currently has a portfolio of 11 assets, approximately 81 per cent. (by reference to the total value of the portfolio as at 30 June 2021) of which are located in and around London in addition to attractive assets in Brighton and Bristol. The assets were independently valued at £1,137 million as at 30 June 2021, reflecting an increase of 6.8 per cent. from 31 March 2021, equivalent to 16 pence per share. The valuation net initial yield on the operational portfolio as at 30 June 2021 was 4.30 per cent. (31 March 2021: 4.44 per cent.).

GCP is conservatively geared with a loan to value ratio as at 31 March 2021 of 23 per cent. GCP has a premium listing on the Official List of the FCA and trades on the Premium Segment of the Main Market of the London Stock Exchange.

During the COVID-19 pandemic, GCP, working with its property managers, instituted a number of measures to help and protect its stakeholders including flexible starts, rent concessions, enhanced sanitation processes and other employee and student support measures. However, occupancy levels have remained low during the academic year 2020/2021 and whilst GCP is expecting a later sales cycle this upcoming year due to the timing of the relaxation of restrictions arising from COVID-19, reservations as at 15 July 2021 stood at 38 per cent., compared with 81 per cent. at the same point in 2019, the most recent pre-pandemic year. The property valuation as at 30 June 2021 continues to include a COVID-19 adjustment to the assumed level of income generated by the portfolio in the next academic year, which has reduced the capital value of the portfolio by £17.6 million.

A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 4 to this announcement. The valuation will also be included in the Scheme Document.

For the purposes of Rule 29.5 of the Takeover Code, the GCP Board confirms that Knight Frank has confirmed to it that an updated valuation of assets as at the date of this announcement would not be materially different to the valuation contained in Knight Frank's valuation report set out in Appendix 4 to this announcement.

In the event that GCP's property portfolio was to be sold at the valuation contained in Knight Frank's valuation report set out in Appendix 4 to this announcement, the GCP Board estimate that the potential tax liability that would arise would be approximately £7.0 million. In connection with the Acquisition, it is not contemplated that any aforementioned liability to taxation will crystallise.

8. **Irrevocable undertakings**

As described above, Bidco has received irrevocable undertakings to vote (and in the case of their connected persons, to procure that such persons vote) in favour of the Resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from all of the GCP Directors who own Scheme Shares, in respect of their own (and their connected persons') beneficial holdings of, in aggregate, 74,735 Scheme Shares representing approximately 0.02 per cent. of the issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at 15 July 2021 (being the last Business Day before the date of this announcement). The undertakings from GCP Directors will remain binding in the event that a higher competing offer for GCP is made.

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

9. **Financing of the Acquisition**

The cash consideration payable to the GCP Shareholders under the terms of the Acquisition will be financed by (a) in respect of the portion of the cash consideration being funded by Scape Living, equity to be invested by APG pursuant to the APG Equity Commitment Letter and (b) in respect of the portion of the cash consideration being funded by iQ, a combination of equity to be invested by the Blackstone Funds pursuant to the Blackstone Equity Commitment Letter and debt to be provided under a Senior Facilities Agreement arranged by Acrefi Mortgage Lending, LLC and Blackstone Mortgage Trust Inc.

Citi and Lazard, in their capacities as joint financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to the GCP Shareholders under the terms of the Acquisition.

10. **Offer-related arrangements**

APG Confidentiality Agreement

On 3 June 2021, APG and GCP entered into a confidentiality agreement (the "**APG Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, APG gave certain undertakings to GCP to: (a) subject to certain exceptions, keep information relating to GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 3 June 2023 and completion of the Acquisition by Bidco. The APG Confidentiality Agreement contains standstill provisions which restricted APG from acquiring or offering to acquire interests in certain securities of GCP; those restrictions ceased to apply upon the announcement of the Acquisition. The APG Confidentiality Agreement also contains restrictions on APG soliciting or employing certain directors, officers and employees of GCP and GCP Operations Limited.

Blackstone Confidentiality Agreement

On 3 June 2021, Blackstone LLP and GCP entered into a confidentiality agreement (the "**Blackstone Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, Blackstone LLP gave certain undertakings to GCP to: (a) subject to certain exceptions, keep information relating to GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 3 June 2023 and completion of the Acquisition by Bidco. The Blackstone Confidentiality Agreement contains standstill provisions which restricted Blackstone LLP from acquiring or offering to acquire interests in certain securities of GCP; those restrictions ceased to apply upon the announcement of the Acquisition. The Blackstone Confidentiality Agreement also contains restrictions on Blackstone LLP soliciting or employing certain directors, officers and employees of GCP and GCP Operations Limited.

Cooperation Agreement

Pursuant to a cooperation agreement (the "**Cooperation Agreement**"), Bidco and GCP have, amongst other things, each agreed to cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition. In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any Condition has been invoked by Bidco, if the GCP Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and GCP. Pursuant to the terms of the Cooperation Agreement, Bidco undertakes that it will deliver a notice in writing to GCP on the last Business Day prior to the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Bid Conduct Agreement

Scape Living, iQ and Bidco have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, it is agreed that each of Scape Living and iQ will make all material decisions with respect to the conduct of the Acquisition unanimously.

The terms of the Bid Conduct Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to GCP or take any action to frustrate the Acquisition or solicit or induce another person to make a competing proposal to the Acquisition, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including 14 days after the date on which the Acquisition becomes effective or wholly unconditional; at such time as the Acquisition is withdrawn or lapses; at such time as a competing bid in relation to GCP becomes effective or wholly unconditional; or at such time as the parties thereto agree.

Standstill and Exclusivity Undertaking

Each of APG, Scape Living, iQ and Blackstone LLP have undertaken to one another pursuant to the Standstill and Exclusivity Undertaking to vote against any resolution to approve any proposal competing with the Acquisition (which would include voting against any resolution proposed at any scheme meeting to approve a scheme of arrangement in respect of the acquisition of the issued, and to be issued, ordinary share capital of GCP by any person other than Bidco and not accepting any takeover offer (as defined in Chapter 3 of Part 28 of the 2006 Act) by any person other than Bidco), in each case for so long as the Bid Conduct Agreement is in force.

Separation Agreement

Scape Living, iQ, Bidco and various affiliates of each of Scape Living and iQ have entered into a Separation Agreement, pursuant to which, as soon as possible following the Effective Date, it is intended that all existing real estate assets (or the companies in which they are held) owned by the GCP Group (the "**GCP Real Estate Assets**") will be transferred to Scape Living and iQ or their respective affiliates as follows:

(a) GCP Real Estate Assets to be transferred to Scape Living: (i) Wembley; (ii) Shoreditch; (iii) Circus Street; (iv) Bloomsbury and (v) Guildford (the "**Scape Living Transfer Assets**"); and

(b) GCP Real Estate Assets to be transferred to iQ: (i) Mile End; (ii) Brighton; (iii) Greenwich; (iv) The Pad; (v) Podium; and (vi) Water Lane Apartments (the "**iQ Transfer Assets**").

Following such transfers (the "**Break-Up**"):

(a) Scape Living would hold (directly or indirectly) GCP Real Estate Assets representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and

(b) iQ would acquire (directly or indirectly) GCP Real Estate Assets representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021, being:

Property	Book Value as at 31 March 2021
Scape Mile End	£170.5m
Scape Wembley	£115.4m
Scape Brighton	£103.6m
Scape Shoreditch	£213.6m
Circus Street, Brighton	£83.4m
Scape Bloomsbury	£198.7m
Scape Greenwich	£62.9m
The Pad	£33.8m
Podium	£31.5m
Water Lane Apartments	£23.0m
Scape Guildford	£28.1m

The proportion in which Scape Living and iQ would hold the GCP Real Estate Assets (the "**Agreed Proportion**") following the Break-Up mirrors the proportions in which Scape Living and iQ shall, respectively, fund the amounts payable in connection with the Acquisition and Break-Up.

Scape Living and iQ will therefore, respectively acquire the Scape Living Transfer Assets and the iQ Transfer Assets pursuant to the Break-Up for a purchase price that reflects the book value of such assets, and such purchase price is a fixed price with no adjustments (including as to the value of the Scape Living Transfer Assets or iQ Transfer Assets), other than customary adjustments for leakage.

The terms of the Separation Agreement do not contain any provisions which contemplate any adjustment to the Agreed Proportion. Any adjustment to the Agreed Proportion would require the parties thereto to amend the terms of the Separation Agreement.

Following completion of the Break-Up, there is not expected to be any material value remaining in the GCP Group, and any value (and liabilities) remaining shall be shared between the Scape Living and iQ in the Agreed Proportion.

Shareholders Agreement

Scape Living, iQ and the General Partner have entered into a shareholders' agreement (the "**Shareholders' Agreement**") with respect

to the governance arrangements of the General Partner. Under the terms of the Shareholders' Agreement, prior to the Acquisition becoming Effective, all decisions of the General Partner will be made jointly by Scape Living and iQ. Following the Acquisition becoming Effective, all decisions with respect to the GCP Group will continue to be made jointly by Scape Living and iQ; provided that, to the extent permitted by law (a) all decisions with respect to the Scape Living Transfer Assets, will be made solely by Scape Living and (b) all decisions with respect to the iQ Transfer Assets, will be made solely by iQ.

Limited Partnership Agreement

Scape Living, iQ and the General Partner have entered into a shareholders' agreement (the "**Limited Partnership Agreement**") with respect to the governance arrangements of Bidco. Under the terms of the Limited Partnership Agreement, prior to the Acquisition becoming Effective, all decisions of Bidco will be made jointly by Scape Living and iQ. Following the Acquisition becoming Effective, all decisions with respect to the GCP Group will continue to be made jointly by Scape Living and iQ; provided that, to the extent permitted by law (a) all decisions with respect to the Scape Living Transfer Assets, will be made solely by Scape Living and (b) all decisions with respect to the iQ Transfer Assets, will be made solely by iQ.

The Limited Partnership Agreement also contains a call option in respect of iQ's limited partnership interests in Bidco, exercisable by Scape Living following the transfer of the iQ Transfer Assets, and a put option in respect of iQ's limited partnership interests in Bidco, exercisable by iQ on the date falling three months after the Effective Date.

Consortium Confidentiality and Exclusivity Agreement

On 26 April 2021, Blackstone LLP and APG entered into a confidentiality agreement (the "**Consortium Confidentiality and Exclusivity Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, each of Blackstone LLP and APG agreed to: (a) subject to certain exceptions, keep information relating to each party, GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 26 April 2023.

The terms of the Consortium Confidentiality and Exclusivity Agreement also include an agreement not to: (a) pursue a competing proposal to the Acquisition with respect to GCP; (b) solicit or induce another person to make a competing proposal to the Acquisition; or (c) hold any discussions with GCP except on a joint basis, in each case until 26 October 2021 (or as extended by mutual agreement), although these terms have since been superseded by the provisions of the Standstill and Exclusivity Undertaking.

11. **Disclosure of interests in GCP securities and Scape Parties**

Except for the irrevocable undertakings referred to in paragraph 8 above and as disclosed below, as at close of business on 15 July 2021 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of the directors of the general partner of Bidco, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition (i) had any interest in or right to subscribe for or had borrowed or lent any GCP Shares or securities convertible or exchangeable into GCP Shares, or (ii) had any short positions in respect of relevant GCP Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant GCP Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

Name	**Nature of Interest**	**Number of GCP Shares**
Funds managed by APG Asset Management N.V.	Interest in securities	50,531,721
Nigel Taee	Interest in securities	3,501,919
Adam Brockley	Interest in securities	669,879
Tom Ward	Interest in securities	373,142

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

Messrs. Nigel Taee, Adam Brockley and Tom Ward, being the Scape Parties, jointly own and control entities (all such entities jointly owned and controlled by the Scape Parties, together, being "**Scape**") which provide property management and other ancillary services to Scape Living. The Scape Parties hold interests in GCP Shares as noted above which together comprise less than 1 per cent. of the GCP Shares and also, indirectly, hold a small minority interest in Scape Living.

Scape also provides property management services to GCP and certain of its subsidiaries. As noted in section 12 below, following the Acquisition becoming Effective, the Scape Living Transfer Assets would be integrated into the Scape Living platform with such assets continuing to be managed and operated by Scape. The termination fee which would otherwise be due to Scape under the terms of the property management agreements would not be received by Scape. The iQ Transfer Assets will be transferred to iQ and integrated into the iQ platform, as further noted in section 12 below. As a result a termination fee in accordance with the property management agreements will be payable to Scape in respect of the termination of the property management agreements relating to the iQ Transfer Assets and Scape will no longer receive property management fees in respect of those assets.

As part of the migration of the Scape Living Transfer Assets to the Scape Living platform and agreeing new property management agreements which seek to replicate the terms which apply to existing property assets held within Scape Living, certain changes to the existing commercial terms for property management services in respect of the Scape Living Transfer Assets are envisaged. These

include extensions to the term of the agreements from two to ten years, removal of termination rights on a change of control of the principal or the manager, introduction of key man termination rights on the part of the principal and amended provisions regarding the minimum fee payable. No change is contemplated in the level or manner of calculation of the management fee payable.

In addition to the proposed amendments to the property management arrangements, it is anticipated that the Scape Parties will re-invest a portion to be determined of the proceeds received by them as a result of the Acquisition (being the consideration for the transfer of their GCP Shares and any amounts received by them arising from the termination fees paid to Scape in respect of the iQ Transfer Assets) into an increase in their economic interest in Scape Living on arms-length commercial terms.

Scape also currently provides certain advisory services to Scape Living pursuant to an advisory agreement. The fees payable under such agreement are calculable by reference to the net asset value and net property income of Scape Living such that fees can be expected to increase following the acquisition of the Scape Living Transfer Assets.

Each of the Scape Parties will consent not to vote their respective Scheme Shares at the Court Meeting, but will be permitted to vote such Scheme Shares at the GCP General Meeting.

Jefferies, in its capacity as provider of independent financial advice to the GCP Directors for the purposes of Rule 3 of the Takeover Code, considers the arrangements set out in this paragraph 11 to be fair and reasonable so far as GCP Shareholders are concerned.

12. **Directors, management, employees, pensions, research and development and locations**

Strategic plans for GCP

iQ and Scape Living recognise the portfolio of high quality assets in and around London and the South East that GCP has assembled over time. As set out in paragraph 3 (*Background to and reasons for the Acquisition*), Scape Living and iQ each believe that the GCP assets being transferred to them respectively in accordance with the Separation Agreement would be complementary to their existing platforms.

Following the Acquisition becoming Effective, it is intended that the existing investment management agreement between GCP and Gravis Capital Management Limited would be terminated in accordance with its terms.

Scape Living

As set out in paragraph 10 (*Offer-related arrangements*), under the terms of the Separation Agreement, it is intended that the following assets of the GCP Group would be transferred to Scape Living: (i) Circus Street, (ii) Scape Bloomsbury, (iii) Scape Guildford, (iv) Scape Shoreditch and (v) Scape Wembley (the "**Scape Living Transfer Assets**").

Following the Acquisition becoming Effective, the Scape Living Transfer Assets would be integrated into the Scape Living platform with such assets being managed and operated by the existing Scape Living management team who have significant combined experience across the real estate, student accommodation, hospitality and leisure sectors. Such management services will therefore continue to be performed by Scape Student Limited or one of its affiliates and, in the case of Circus Street only, Kaplan.

Scape has no intention to sell any of the Scape Living Transfer Assets following the Effective Date.

iQ

As set out in paragraph 10 (*Offer-related arrangements*), under the terms of the Separation Agreement, it is intended that the following assets of the GCP Group would be transferred to the iQ Group on or around the Effective Date: (i) Egham - Pad, (ii) Egham - Podium, (iii) Scape Brighton, (iv) Scape Greenwich, (v) Scape Mile End and (vi) Water Lane Apartments (the "**iQ Transfer Assets**").

Following the Acquisition becoming Effective, the iQ Transfer Assets would be integrated into the iQ platform with such assets, following any transition services arrangements as may be agreed with Scape Student Limited and Collegiate Accommodation Consulting Limited, being managed and operated by the existing iQ management team who have significant combined experience across the real estate, student accommodation, hospitality and leisure sectors.

iQ has no intention to sell any of the iQ Transfer Assets following the Effective Date.

Employees and management

Whilst noting that key aspects of the GCP Group's asset and property management function are carried out by Scape Student Limited, in its capacity as property manager, and Collegiate Accommodation Consulting Limited, in its capacity as asset and facilities manager, Scape Living and iQ attach great importance to the skill of the GCP employees and recognise the important contribution the employees of the GCP Group have made to the success of the business.

Following the Acquisition becoming Effective, each of Scape Living and iQ intends that (a) the employees that are predominantly assigned to the Scape Living Transfer Assets and such employees of the GCP Group that carry out central operational functions as are agreed between iQ and Scape Living will transfer to the Scape Living Group such that they would become employees of the Scape Living Group and (b) the employees that are predominantly assigned to the iQ Transfer Assets and such employees of the GCP Group that carry out central operational functions as are agreed between iQ and Scape Living will transfer to the iQ Group such that they would become employees of the iQ Group (the "**Transfer of Employees**").

There may be a small non-material reduction in headcount following the Transfer of Employees, to the extent any employee of the GCP Group transfers (a) across to the Scape Living Group when such employee was intended under the terms of the Separation Agreement to transfer to the iQ Group or (b) across to the iQ Group when such employee was intended under the terms of the Separation Agreement to transfer to the Scape Living Group.

Following the Effective Date and the Transfer of Employees, to the extent any employees remain employed by the GCP Group, there may be a small and non-material reduction in headcount (subject to any informing and consulting obligations) within the central corporate and support functions including listed company-related functions, following GCP ceasing to be a listed company. Any headcount reductions will be carried out in accordance with applicable law.

Other than as described above, Scape Living and iQ do not intend to make any further reductions to the GCP Group's headcount.

Scape Living and iQ do not intend to make any changes to the conditions of employment or the balance of skills and functions of the employees and management of the GCP Group (other than to the extent any employees transfer to the Scape Living Group or the iQ Group by operation of law).

It is intended that, with effect from the Effective Date, each of the non-executive members of the GCP board shall resign from his or her office as a director of GCP.

Scape Living Transfer Assets

Scape Living believes that the transfer of the Scape Living Transfer Assets pursuant to the Separation Agreement will be a significant step towards accelerating growth in its key markets. Scape Living will apply its existing operating model and management team to the management and operation of the Scape Living Transfer Assets.

Scape Living attaches great importance to the skill of the employees of the GCP Group that are predominantly assigned to the Scape Living Transfer Assets. As noted above, Scape Living intends that following the Acquisition becoming Effective such employees will transfer such that they would become employees of the Scape Living Group or Scape Student Limited or its affiliates.

Scape Living confirms that its intention is for any such employees to be treated in a manner consistent with Scape Living's high standards, culture and practices. Any transfer of employees to Scape Living will be carried out in accordance with applicable law (including informing and consulting obligations).

Scape Living does not intend to make any changes to the conditions of employment or the balance of skills and functions of any employees of the GCP Group that transfer to the Scape Living Group.

iQ Transfer Assets

iQ believes that the transfer of the iQ Transfer Assets pursuant to the Separation Agreement will be a significant step towards accelerating growth in its key markets. iQ will apply its existing operating model and management team to the management and operation of the iQ Transfer Assets.

iQ attaches great importance to the skill of the employees of the GCP Group that are predominantly assigned to the iQ Transfer Assets. As noted above, iQ intends that following the Acquisition becoming Effective such employees will transfer to the iQ Group such that they would become employees of the iQ Group.

iQ confirms that its intention is for any such employees to be treated in a manner consistent with iQ's high standards, culture and practices. Any transfer of employees to iQ will be carried out in accordance with applicable law (including, informing and consulting obligations).

iQ does not intend to make any changes to the conditions of employment or the balance of skills and functions of any employees of the GCP Group that transfer to the iQ Group.

Existing rights and pensions

Each of Scape Living and iQ respectively confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights of any employees that remain in the GCP Group following the Effective Date, including defined contribution pension rights, of employees of the GCP Group will be fully safeguarded in accordance with applicable law.

GCP makes available to certain employees a U.K. group personal pension scheme and auto enrolment scheme in accordance with its legal obligations, but does not itself offer any Group defined benefit pension scheme. Each of Scape Living and iQ confirms, to the extent that any employees remain in the GCP Group following the Effective Date, it does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

Scape Living

Scape Living confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including defined contribution pension rights, of any employees of the GCP Group that transfer across to the Scape Living Group by operation of law will be fully safeguarded in accordance with applicable law. Scape Living intends to review opportunities for pension benefits to be provided to any employees of the GCP Group that transfer across to the Scape Living Group by operation of law but other than changes arising from this, Scape Living does not intend to make any changes with regard to current employer pension contribution arrangements.

iQ

iQ confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of any employees of the GCP Group that transfer across to the iQ Group by operation of law will be fully safeguarded in accordance with applicable law. iQ intends to review opportunities for pension benefits to be provided to any employees of the GCP Group that transfer across to the iQ Group by operation of law through its own U.K. stakeholder pension scheme and auto enrolment scheme but, other than changes arising from this, iQ does not intend to make any changes with regard to current employer pension contribution arrangements.

Headquarters, locations, fixed assets and research and development

Each of Scape Living and iQ confirms respectively that it has no plans to undertake any change to the locations of, respectively, the Scape Living Transfer Assets and the iQ Transfer Assets and no changes are envisaged with respect to the operation of, respectively, the Scape Living Transfer Assets and the iQ Transfer Assets.

Neither the Scape Living Transfer Assets nor the iQ Transfer Assets have any research and development function.

The current headquarter functions of the GCP Group are carried out at Scape Shoreditch and Harrogate.

Scape Living

As set out above, Scape Living intends that the Scape Living Transfer Assets will, following completion of the Acquisition, be integrated into the Scape Living platform.

Scape Living has no plans to change the location of the headquarters and key operational offices for the Scape Living Transfer Assets from Scape Shoreditch and Harrogate.

iQ

As set out above, iQ intends that iQ Transfer Assets will, following completion of the Acquisition, be integrated into the iQ platform.

Following the Effective Date, the headquarter functions in respect of the iQ Transfer Assets will be moved from Scape Shoreditch and Harrogate to the iQ headquarters in London.

Incentive arrangements

Whilst noting that there is no management team of GCP carrying out asset or property management functions with respect to the Scape Living Transfer Assets and the iQ Transfer Assets on the basis, as described above, that these are carried out by external asset managers, each of Scape Living and iQ confirms respectively that it has not entered into, and has not had discussions on the terms of, any form of incentivisation arrangements with any employees of GCP.

Trading Facilities

GCP Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. Applications will be made for the GCP Shares to be admitted to trading on The International Stock Exchange with effect on and from the Effective Date. As set out in paragraph 14 (*Delisting, cancellation of trading and re-registration*), applications will be made for the cancellation of the listing of GCP Shares on the Official List and the cancellation of trading of GCP Shares on the London Stock Exchange.

None of the statements in this paragraph 12 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

13. **Scheme process**

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and GCP may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Voting Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Voting Shares held by those Scheme Voting Shareholders;
- the Special Resolutions are passed by the requisite majority of GCP Shareholders at the GCP General Meeting;
- following the Court Meeting and GCP General Meeting, the Scheme is approved and sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and GCP); and
- following such sanction, an office copy of the Court Order is delivered to the Registrar of Companies.

The GCP Shares owned or controlled by funds managed by APG (being 50,531,721 GCP Shares) and by the Scape Parties (being, in aggregate, 4,544,940 GCP Shares) are not Scheme Voting Shares. The funds managed by APG and the Scape Parties will consent not to vote such Scheme Shares at the Court Meeting, but will be permitted to vote such Scheme Shares at the GCP General Meeting. Upon the Acquisition becoming Effective, the GCP Shares owned or controlled by funds managed by APG and the Scape Parties would be acquired by Bidco under the terms of the Scheme.

The Conditions in paragraph 2 of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the GCP General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the GCP General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and GCP);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and GCP); or
- the Scheme does not become effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Bidco and GCP and the Panel and the Court may allow).

If any Condition in paragraph 2 of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of GCP, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from Scheme Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies. Subject to the satisfaction (or waiver, if applicable) of the Conditions, the Scheme is expected to become effective during the fourth quarter of 2021. The Conditions include the antitrust Condition set out in paragraph 3(a) of Appendix 1 to this announcement. This Condition is expected to be satisfied in time to allow for the Scheme to become effective during the fourth

quarter of 2021.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the GCP General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of GCP Shares will cease to be valid and entitlements to GCP Shares held within the CREST system will be cancelled.

Any GCP Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolutions to be proposed at the GCP General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any GCP Shares issued after the Scheme Record Time (other than to Bidco and/or their nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and their nominees) holding shares in the capital of GCP after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer (as defined in section 974 of the 2006 Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient GCP Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding GCP Shares to which such offer relates.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the GCP General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the GCP General Meeting, will be set out in the Scheme Document, which will be published as soon as reasonably practicable after the date of this announcement.

14. Delisting, cancellation of trading and re-registration

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in GCP Shares on the London Stock Exchange's market for listed securities and the listing of the GCP Shares from the Official List on or shortly after the Effective Date.

It is expected that the last day of dealings in GCP Shares on the Main Market of the London Stock Exchange is expected to be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that GCP be re-registered as a private limited company as part of the Scheme and for this to take effect as soon as practicable on or following the Effective Date.

15. Documents

Copies of the following documents will be available promptly on Bidco's and GCP's websites, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.publication-of-documents.co.uk and www.graviscapital.com/funds/gcp-student and in any event by no later than noon on the Business Day following this announcement:

- this announcement;
- the APG Confidentiality Agreement;
- the Blackstone Confidentiality Agreement;
- the Cooperation Agreement;
- the Bid Conduct Agreement;
- the Standstill and Exclusivity Undertaking;
- the Separation Agreement;
- the Shareholders' Agreement;
- the Limited Partnership Agreement;
- the Consortium Confidentiality and Exclusivity Agreement;
- the irrevocable undertakings referred to in paragraph 8 above; and
- the documents entered into for the financing of the Acquisition referred to in paragraph 9 above.

The content of neither the websites referred to in this announcement, nor of any website accessible from hyperlinks, is incorporated into or forms part of this announcement.

16. General

The Acquisition will be on the terms and subject to the conditions set out herein and in Appendix 1, and to be set out in the Scheme Document. Appendix 2 to this announcement contains the sources and bases of certain information contained in the summary and this following announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by Bidco. A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 4 to this announcement. Appendix 5 to this announcement contains the definitions of certain terms used in the summary and this announcement.

The formal Scheme Document, including the associated forms of proxy, will be sent to Scheme Shareholders within 28 days of this announcement (or on such later date as may be agreed with the Panel). The Scheme Document and associated forms of proxy shall be made available to all Scheme Shareholders at no charge to them.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Citi and Lazard (as joint financial advisers to Bidco), Jefferies (as financial adviser to GCP) and Knight Frank have given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to the names in the form and context in which they appear.

Enquiries:

Scape Living	via FTI Consulting
Leo Hertog	
iQ	+44 7827 895 654
Laura Dalgleish	
Citi (Joint Financial Adviser to Bidco)	+44 20 7986 4000
Edward McBride	
Andrew Miller-Jones	
James Carton	
Lazard (Joint Financial Adviser to Bidco)	+44 20 7187 2000
Patrick Long	
William Lawes	
Jolyon Coates	
FTI Consulting (PR Adviser to Scape Living)	+44 20 3727 1000
Richard Sunderland	
Dido Laurimore	
Brunswick Group LLP (PR Adviser to iQ and PR Adviser to Bidco)	+44 20 7404 5959
Simon Sporborg	
Kim Fletcher	
Quintilla Wikeley	
GCP	via Jefferies / Buchanan
David Hunter	
Jefferies (Sole Financial Adviser and Corporate Broker to GCP)	+44 20 7029 8000
Philip Noblet	
Tom Yeadon	
Rishi Bhuchar	
James Thomlinson	
Buchanan / Quill (PR Adviser to GCP)	+44 20 7466 5000
Helen Tarbet	
Henry Wilson	

Kirkland & Ellis International LLP is acting as legal adviser to iQ, Blackstone and Bidco. Simmons & Simmons LLP is acting as legal adviser to Scape, APG and Bidco.

Gowling WLG (UK) LLP is acting as legal adviser to GCP.

Further information

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of*

Citi nor for providing advice in relation to the matters set out in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, the Acquisition, any statement contained herein or otherwise.

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to GCP and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than GCP for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters set out in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

GCP and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Scheme Shareholders. GCP and Bidco urge Scheme Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the U.K. Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Scheme Shareholders who are not resident in and citizens of the U.K. may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the U.K. should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in GCP

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the **"US Exchange Act"**). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of GCP outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Scheme Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

GCP and the General Partner are both incorporated under the laws of England and Wales. Some or all of the officers and directors of the General Partner and GCP, respectively, are residents of countries other than the United States. In addition, some of the assets of the General Partner and GCP are located outside the United States. As a result, it may be difficult for US holders of Scheme Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and GCP contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and GCP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and GCP (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, GCP's, any member of the Bidco Group's or any member of GCP Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, GCP's, any member of the Bidco Group's or any member of the GCP Group's business.

Although Bidco and GCP believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and GCP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and GCP operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and GCP operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor GCP, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the GCP Group, there may be additional changes to the GCP Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor GCP is under any obligation, and Bidco and GCP expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GCP's website at www.graviscapital.com/funds/gcp-student and Bidco's website at www.publication-of-documents.co.uk by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for GCP for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for GCP.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Scheme Shareholders and persons with information rights may request a hard copy of this announcement by contacting GCP's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except U.K. public holidays) on +44 (0) 371 664 0300 or by submitting a request in writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents,

announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by GCP Shareholders, persons with information rights and other relevant persons for the receipt of communications from GCP may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining GCP Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase GCP Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, GCP confirms that, as at 15 July 2021, it had in issue 455,019,030 ordinary shares of 1 penny each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00B8460Z43.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE TRANSACTION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:

(a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Voting Shareholders who are on the register of members of GCP (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required));

(b) (i) the Special Resolutions being duly passed at the GCP General Meeting (or any adjournment thereof) and (ii) such GCP General Meeting being held on or before the 22nd day after the expected date of the GCP General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required)); and

(c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and GCP)) and the delivery of the office copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve)).

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1, Bidco and GCP have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Antitrust

(a) the CMA confirming in writing that the Acquisition or any matters arising from or relating to the Scheme or Acquisition will not be referred for a CMA Phase 2 Reference (including as a result of the CMA accepting undertakings in lieu of a CMA Phase 2 Reference, pursuant to section 73 of the Enterprise Act 2002);

Other Third Party clearances

(b) excluding the Condition set out in paragraph 3(a) above, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the requirement or action) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

(i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group or require amendment of the Scheme;

(ii) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider GCP Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider GCP Group taken as a whole;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in GCP (or any member of the Wider GCP Group) or on the ability of any member of the Wider GCP Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider GCP Group to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Bidco Group or the Wider GCP Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider GCP Group or any asset owned by any third party which is material in the context of the Wider GCP Group or the Wider Bidco Group,

in either case taken as a whole;

(v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider GCP Group;

(vi) result in any member of the Wider GCP Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition; or

(vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider GCP Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider GCP Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider GCP Group, in either case, taken as a whole or in the context of the Acquisition; or

(viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider GCP Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider GCP Group taken as a whole or of the financing of the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any GCP Shares or otherwise intervene having expired, lapsed, or been terminated;

(c) excluding the Condition set out in paragraph 3(a) above, all notifications, filings or applications which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered by Bidco to be appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered by Bidco to be appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, GCP by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider GCP Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider GCP Group taken as a whole, any member of the Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(d) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

(e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider GCP Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in GCP or because of a change in the control or management of any member of the Wider GCP Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider GCP Group taken as a whole or to the financing of the Acquisition:

(i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider GCP Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the rights, liabilities, obligations, interests or business of any member of the Wider GCP Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider GCP Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

(iii) any member of the Wider GCP Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider GCP Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider GCP Group otherwise than in the ordinary course of business;

(v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider GCP Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

(vi) the business, assets, value, financial or trading position, profits, prospects or operational performance, of any member of the Wider GCP Group being prejudiced or adversely affected; or

(vii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider GCP Group other than trade creditors or other liabilities incurred in the ordinary course of business; or

(viii) any liability of any member of the Wider GCP Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the GCP Group

(f) except as Disclosed, no member of the Wider GCP Group having since 31 December 2020:

(i) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of GCP Shares out of treasury;

(ii) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to GCP or one of its wholly-owned subsidiaries;

(iii) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider GCP Group taken as a whole;

(iv) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider GCP Group taken as a whole;

(v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider GCP Group to an extent which is or is reasonably likely to be material to the Wider GCP Group taken as a whole;

(vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider GCP Group which are material in the context of the Wider GCP Group taken as a whole and outside the normal course of business;

(viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider GCP Group save for salary increases, bonuses or variations of terms in the ordinary course;

(ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider GCP Group which, taken as a whole, are material in the context of the Wider GCP Group taken as a whole;

(x) (excluding the trustee of any pension scheme(s) established by a member of the Wider GCP Group unless that trustee is GCP itself) (I) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider GCP Group or their dependants and established by a member of the Wider GCP Group (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of

any Relevant Pension Plan are funded or valued; (d) the basis or rate of employer contribution to any Relevant Pension Plan, in each case to the extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; or (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

(xi) other than to replace a vacancy on the board of directors of a corporate trustee, changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;

(xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of GCP) is material in the context of the Wider GCP Group taken as a whole;

(xiv) other than with respect to claims between GCP and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(xv) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;

(xvi) (other than in respect of a member of the Wider GCP Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

(xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

(xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider GCP Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider GCP Group taken as a whole; or

(xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of GCP Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

(g) since 31 December 2020, and except as Disclosed, there having been:

(i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or any operational performance of any member of the Wider GCP Group to an extent which is material to the Wider GCP Group taken as a whole or to the financing of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider GCP Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider GCP Group or to which any member of the Wider GCP Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider GCP Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or

reference to, any Third Party against or in respect of any member of the Wider GCP Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider GCP Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider GCP Group taken as a whole;

(iii) no contingent or other liability having arisen, increased or become apparent to Bidco, which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider GCP Group to an extent which is material to the Wider GCP Group taken as a whole

(iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider GCP Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider GCP Group taken as a whole; and

(v) no member of the Wider GCP Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider GCP Group taken as a whole.

(h) since 31 December 2020, and except as Disclosed, Bidco not having discovered:

(i) that any financial, business or other information concerning the Wider GCP Group publicly announced or disclosed to any member of the Wider Bidco Group or to any of their advisers at any time prior to the date of this announcement by or on behalf of any member of the Wider GCP Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider GCP Group taken as a whole in the context of the Acquisition;

(ii) that any member of the Wider GCP Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider GCP Group taken as a whole; or

(iii) any information which affects the import of any information disclosed to Bidco at any time prior to the date of this announcement by or on behalf of any member of the Wider GCP Group which is material in the context of the Wider GCP Group taken as a whole;

Environmental liabilities

(i) except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider GCP Group, in a manner or to an extent which is material in the context of the Wider GCP Group, (i) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider GCP Group taken as a whole;

Intellectual Property

(j) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider GCP Group which would have a material adverse effect on the Wider GCP Group taken as a whole, or is otherwise material in the context of the Acquisition, including:

(i) any member of the Wider GCP Group losing its title to any intellectual property material to the Wider GCP Group taken as a whole, or any intellectual property owned by the Wider GCP Group and material to the Wider GCP Group take as a whole being revoked, cancelled or declared invalid;

(ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider GCP Group to, or the validity or effectiveness of, any intellectual property of the Wider GCP Group that is material to the Wider GCP Group taken as a whole; or

(iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider GCP Group that is material to the Wider GCP Group taken as a whole being terminated or varied;

Anti-corruption and sanctions

(k) except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider GCP Group taken as a whole):

(i) any past or present member of the Wider GCP Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the U.K. Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

(ii) any member of the Wider GCP Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);

(iii) any past or present member of the Wider GCP Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states)

or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or

(iv) a member of the GCP Group has engaged in a transaction which would cause the Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

(l) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider GCP Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:

(a) the deadline set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, GCP General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with GCP to extend the deadline in relation to the relevant Condition; and

(b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (*Conditions of the Scheme*) which cannot be waived.

2. Conditions 3(a) to 3(l) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. If Bidco is required by the Panel to make an offer for GCP Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

4. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions contained in paragraphs 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to this provision of the Takeover Code.

5. Bidco reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the 2006 Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient GCP Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding GCP Shares to which such offer relates.

6. The Acquisition and the Scheme will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The Acquisition and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

8. GCP Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, excluding any amount in respect of the Excluded Shares.

9. If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by GCP in respect of the GCP Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of this Appendix 1) to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the aggregate amount of such dividend, distribution or other return of capital or excess, excluding any amount in respect of the Excluded Shares. In such circumstances, GCP Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made in respect of the GCP Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 9 to reduce the consideration payable under the

terms of the Acquisition for the GCP Shares, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital has been declared or announced but not paid or made or is not payable in respect of the GCP Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition for the GCP Shares shall not be subject to change in accordance with this paragraph 9.

Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

11. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and the Cooperation Agreement and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.

12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

APPENDIX 2
SOURCES AND BASES OF INFORMATION

1. As at 15 July 2021 (being the last Business Day before the date of this announcement), there were 455,019,030 GCP Shares in issue.

2. As at 15 July 2021 (being the last Business Day before the date of this announcement), there were 455,019,030 Scheme Shares in issue, being equal to the 455,019,030 GCP Shares in issue referred to in paragraph 1 above.

3. As at 15 July 2021 (being the last Business Day before the date of this announcement), there were 399,942,369 Scheme Voting Shares in issue, being the 455,019,030 Scheme Shares in issue referred to in paragraph 2 above less the 50,531,721 GCP Shares beneficially owned or controlled by funds managed by APG and the 4,544,940 GCP Shares beneficially owned or controlled by the Scape Parties.

4. Any references to the entire issued and to be issued share capital of GCP are based on the 455,019,030 GCP Shares in issue referred to in paragraph 1 above.

5. The value of the Acquisition is based on the consideration of 213 pence for each GCP Share multiplied by the entire issued and to be issued shares capital of GCP set out in paragraph 1 above.

6. Unless otherwise stated, all prices quoted for GCP Shares are closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange on the relevant date(s) and have been rounded to the nearest whole number.

7. All volume-weighted average GCP Share prices are derived from data provided by Bloomberg for the relevant time periods and have been rounded to the nearest whole number.

8. Unless otherwise stated, financial and portfolio information relating to GCP has been extracted from the GCP quarterly factsheet dated 31 March 2021.

9. GCP's pro forma EPRA Net Tangible Asset Value ("**EPRA NTA**") of 195 pence per GCP Share, which is calculated from the 31 March 2021 EPRA NTA adjusted only for the increase in property valuations between 31 March 2021 and 30 June 2021, has been calculated as follows:

Portfolio Market Valuation at 30 June 2021	£1,137,290,000
Less: Portfolio Market Valuation at 30 March 2021	(£1,064,490,000)
Change in Valuation	£72,800,000
GCP Shares in issue	455,019,030
Change in Valuation (pence)	16.00
EPRA NTA per Share (ex-inc) at 31 March 2021 (pence)	178.82
Pro Forma EPRA NTA per Share (pence)	**194.82**

10. Unless otherwise stated all information relating to occupancy for the GCP portfolio has been derived from data provided by GCP's investment manager and property managers.

11. The highest share price per GCP Share since IPO is based on the Closing Price of 212.5 pence on 21 February 2020.

APPENDIX 3
DETAILS OF IRREVOCABLE UNDERTAKINGS

1. **Directors**

The following GCP Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own (and their connected persons') beneficial holdings (or those GCP Shares over which they have control) of GCP Shares:

Name	Total Number of GCP Shares	Percentage of existing issued share capital	Percentage of Scheme Voting Shares
Malcolm Naish	31,286	0.007	0.008
David Hunter	21,170	0.005	0.005
Marlene Wood	20,000	0.004	0.005
Gillian Day	2,279	0.001	0.001

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earliest of the following occurrences (i) the Scheme Document is not sent to GCP Shareholders within 28 days (or such later period as the Panel may agree) after the date of this announcement; (ii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced at the same time; (iii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; (iv) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco and GCP, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn)); or (v) the date on which any competing offer for the entire issued and to be issued share capital of GCP becomes Effective.

APPENDIX 4
RULE 29 VALUATION REPORT

HTTP://WWW.RNS-PDF.LONDONSTOCKEXCHANGE.COM/RNS/5200F_1-2021-7-16.PDF

APPENDIX 5
DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"**2006 Act**"	the Companies Act 2006, as amended from time to time
"**2020 GCP Annual Report**"	the annual report and audited accounts of the GCP Group for the year ended 30 June 2020
"**Acquisition**"	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of GCP to be effected by means of the Scheme or, should Bidco so elect in accordance with the terms of the Cooperation Agreement with the consent of the Panel, by means of an Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof
"**Agreed Proportion**"	the proportion in which Scape Living and iQ would hold the GCP Real Estate Assets
"**APG**"	APG Asset Management N.V.
"**APG Confidentiality Agreement**"	the confidentiality agreement between APG and GCP, dated 3 June 2021
"**APG Equity Commitment Letter**"	the equity commitment letter entered into on or around the date of this announcement by Bidco, on the one hand, and APG, on the other hand
"**Articles**"	the articles of association of GCP from time to time
"**associated undertaking**"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
"**Authorisations**"	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
"**Blackstone**"	The Blackstone Group Inc.
"**Blackstone Confidentiality Agreement**"	the confidentiality agreement between Blackstone LLP and GCP, dated 3 June 2021
"**Blackstone Equity Commitment Letter**"	the equity commitment letter entered into on or around the date of this announcement by Capricorn Midco 4 Limited, on the one hand, and the Blackstone Funds, on the other hand;
"**Blackstone Funds**"	(i) Blackstone Real Estate Partners (Offshore) IX-SH L.P.; and (ii) Blackstone Real Estate Partners Europe VI (AIV - SH) SCSp
"**Blackstone LLP**"	The Blackstone Group International Partners LLP.
"**Bid Conduct Agreement**"	the agreement between iQ and Scape relating to bid conduct in connection with the Acquisition, dated on or around the date of this announcement
"**Bidco**"	Gemini Jersey JV L.P.
"**Bidco Group**"	Bidco and its subsidiary undertakings and where the context permits, each of them
"**Break-Up**"	the transfer of all GCP Real Estate Assets to Scape Living and iQ or their respective affiliates
"**Business Day**"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are

	open for normal business
"**Citi**"	Citigroup Global Markets Limited
"**Closing Price**"	the closing middle market price of a GCP Share as derived from the Daily Official List on any particular date
"**CMA**"	the Competition and Markets Authority or its successor from time to time
"**CMA Phase 2 Reference**"	a reference pursuant to section 33 of the Enterprise Act 2002 to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
"**Condition(s)**"	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
"**Consortium**"	Scape Living and iQ
"**Consortium Confidentiality and Exclusivity Agreement**"	the confidentiality and exclusivity agreement between APG and Blackstone LLP, dated 26 April 2021
"**Cooperation Agreement**"	the cooperation agreement between Bidco and GCP, dated on or around the date of this announcement
"**Court**"	the High Court of Justice in England and Wales
"**Court Meeting**"	the meeting of Scheme Voting Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to consider and, if thought fit, approve the Scheme (with or without amendment), including any adjournments thereof
"**Court Order**"	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
"**Daily Official List**"	the daily official list of the London Stock Exchange
"**Dealing Disclosure**"	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
"**Disclosed**"	the information fairly disclosed by or on behalf of GCP: (i) in the 2020 GCP Annual Report and the interim report of GCP for the six-month period ended on 31 December 2020; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; (iv) as otherwise fairly disclosed (a) in writing (including via the virtual data room operated by or on behalf of GCP in respect of the Acquisition); or (b) orally in due diligence meetings or calls by GCP or its investment manager or property manager or advisers prior to the date of this announcement to Bidco or Bidco's advisers (in their capacity as such)
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
"**Effective**"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code

"**Effective Date**"	the date on which the Acquisition becomes Effective
"**Euroclear**"	Euroclear U.K. & Ireland Limited
"**EUWA**"	the European Union (Withdrawal) Act 2018
"**Excluded Shares**"	any GCP Shares held by GCP in treasury
"**FCA**"	the Financial Conduct Authority or its successor from time to time
"**FCA Handbook**"	the FCA's Handbook of rules and guidance as amended from time to time
"**FSMA**"	the Financial Services and Markets Act 2000
"**GCP**"	GCP Student Living plc
"**GCP Board**" or "**GCP Directors**"	the directors of GCP
"**GCP General Meeting**"	the general meeting of GCP Shareholders to be convened to consider and, if thought fit, pass, inter alia, the Special Resolutions in relation to the Scheme, including any adjournments thereof
"**GCP Group**"	GCP and its subsidiary undertakings and where the context permits, each of them
"**GCP Real Estate Assets**"	all existing real estate assets (or the companies in which they are held) owned by the GCP Group
"**GCP Shares**"	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of GCP and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective
"**GCP Shareholder(s)**"	holders of GCP Shares
"**General Partner**"	Gemini Jersey JV GP Limited, the general partner of Bidco
"**iQ**"	iQSA Holdco Limited
"**iQ Transfer Assets**"	Mile End, Brighton; Greenwich, The Pad, Podium and Water Lane Apartments
"**Jefferies**"	Jefferies International Limited
"**Knight Frank**"	Knight Frank LLP
"**Lazard**"	Lazard & Co., Limited
"**Limited Partnership Agreement**"	the limited partnership agreement in respect of Bidco among Scape Living, iQ and the General Partner, dated 15 July 2021
"**Listing Rules**"	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time
"**London Stock Exchange**"	the London Stock Exchange plc or its successor
"**Long Stop Date**"	14 January 2022 or such later date as may be agreed between Bidco and GCP and, if required, the Panel and the Court may allow
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the delegated acts, implementing acts, technical standards and guidance made thereunder
"**Meetings**"	the Court Meeting and the GCP General Meeting
"**Offer**"	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share

	capital of GCP, other than the Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"**Offer Period**"	the offer period (as defined by the Takeover Code) relating to GCP which commenced on 2 July 2021
"**Official List**"	the Official List of the FCA
"**Opening Position Disclosure**"	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
"**Overseas Shareholders**"	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"**Panel**"	the Panel on Takeovers and Mergers
"**PBSA**"	purpose-built student accommodation
"**PRA**"	Prudential Regulation Authority or its successor from time to time
"**Registrar of Companies**"	the Registrar of Companies in England and Wales
"**Regulations**"	the Uncertificated Securities Regulations 2001
"**Regulatory Information Service**"	a regulatory information service as defined in the FCA Handbook
"**relevant securities**"	as the context requires, GCP Shares, other GCP share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
"**Resolutions**"	the Special Resolutions and the resolution to be proposed at the Court Meeting to approve the Scheme
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Scheme Shareholders in that jurisdiction
"**Sanction Hearing**"	the hearing of the Court to sanction the Scheme
"**Scape**"	entities jointly owned and controlled by the Scape Parties
"**Scape Living**"	Scape Living PLC
"**Scape Living Transfer Assets**"	Wembley, Shoreditch, Circus Street, Bloomsbury and Guildford
"**Scape Parties**"	Messrs. Nigel Taee, Adam Brockley and Tom Ward
"**Scheme**"	the proposed scheme of arrangement under Part 26 of the 2006 Act between GCP and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by GCP and Bidco
"**Scheme Document**"	the document to be sent to Scheme Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and accompanied by proxy forms in respect of the Meetings
"**Scheme Record Time**"	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the date of the Sanction Hearing
"**Scheme Shareholders**"	holders of Scheme Shares

"**Scheme Shares**"	all GCP Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and which remain in issue at the Scheme Record Time, in each case other than the Excluded Shares
"**Scheme Voting Shareholders**"	holders of Scheme Voting Shares
"**Scheme Voting Shares**"	the 455,019,030 Scheme Shares other than the 50,531,721 GCP Shares beneficially owned or controlled by funds managed by APG and the 4,544,940 GCP Shares beneficially owned or controlled by the Scape Parties
"**Senior Facilities Agreement**"	the senior facilities agreement between, among others, Acrefi Mortgage Lending, LLC as facility agent and Capella U.K. Holdco 4 Limited as the Company dated on or around the date of this announcement
"**Separation Agreement**"	the separation agreement in respect of the Break-Up among Scape Living, iQ and Bidco, dated on or around the date of this announcement
"**Shareholders' Agreement**"	the shareholders' agreement in respect of the General Partner among Scape Living, iQ and the General Partner, dated 15 July 2021
"**Special Resolutions**"	the special resolution(s) to be proposed at the GCP General Meeting including, amongst other things, in connection with implementation of the Scheme and certain amendments to be made to the articles of association of GCP
"**Standstill and Exclusivity Undertaking**"	the standstill and exclusivity undertaking among APG, Blackstone LLP, Scape and iQ dated on or around the date of this announcement
"**subsidiary**", "**subsidiary undertaking**" and "**undertaking**"	shall be construed in accordance with the 2006 Act
"**Takeover Code**"	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
"**U.K.**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland
"**U.K. Market Abuse Regulation**"	the U.K. version of the Market Abuse Regulation which is part of U.K. law by virtue of the EUWA
"**uncertificated**" or "**in uncertificated form**"	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
"**Voting Record Time**"	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"**Wider Bidco Group**"	Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
"**Wider GCP Group**"	GCP Group and its associated undertakings and any other body corporate, partnership, joint

	venture or person in which GCP and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the GCP Group)

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and vice versa.

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