SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

RNS Number : 1802W
GCP Student Living PLC
20 December 2021

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FOR IMMEDIATE RELEASE

20 December 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

GCP Student Living plc Scheme of Arrangement Becomes Effective and GCP Board changes

On 16 July 2021, Gemini Jersey JV L.P. ("**Bidco**") and the board of directors of GCP Student Living plc ("**GCP**") announced that they had 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 (the "**Acquisition**"), such Acquisition to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme was published by GCP, and sent to GCP Shareholders, on 11 August 2021 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

On 15 December 2021, GCP announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Sanction Hearing held earlier on the same date.

GCP and Bidco are pleased to announce that, following the delivery of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and, pursuant to the terms of the Scheme, the entire issued and to be issued share capital of GCP is now owned by Bidco.

A Scheme Shareholder on the register of members of GCP at the Scheme Record Time, being 6:00 p.m. on 17 December 2021, will be entitled to receive 213 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable and in any event not later than 3 January 2022.

Trading in GCP Shares on the London Stock Exchange's main market for listed securities was suspended with effect from 7:30 a.m. today. Applications have been made for GCP Shares to be admitted to trading on The International Stock Exchange with effect from 8:00 a.m. on 21 December 2021. Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the de-listing of GCP Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of GCP Shares on the London Stock Exchange's main market for listed securities, which is expected to take place at 8:00 a.m. on 22 December 2021.

As a result of the Scheme having become Effective, share certificates in respect of GCP Shares have ceased to be valid documents of title and entitlements to GCP Shares held in uncertificated form in CREST are being cancelled.

As the Scheme has now become Effective, GCP duly announces that, as of today's date, Leo Hertog, Gemma Kataky, Robert Roger and Tom Ward have been appointed to the GCP Board and David Hunter, Russell Chambers, Gillian Day, Robert Malcolm Naish and Marlene Wood have tendered their resignations and have stepped down from the GCP Board with immediate effect.

Full details of the Acquisition are set out in the Scheme Document.

All references to times in this announcement are to London time (unless otherwise stated).

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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, which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

Forward-looking statements

This announcement, oral statements made regarding the Acquisition, and other information published by Bidco and GCP (including information incorporated by reference) 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", "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; 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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) 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 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. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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).

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 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/potential-offer and Bidco's website at www.publication-of-documents.co.uk by no later than 12 noon 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.

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 Code to comply with Rule 2.11(c) of the Code.

General

If you are in any doubt about the contents of this announcement or the action you shouldtake, 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 appropriately authorised independent financial adviser.

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