

**Alternative Investment Fund Managers Directive Fund 3.2.2R  
Disclosures**

**GCP Student Living plc  
(the "Company")**

*This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "AIFMD") and UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1773/2013, and consequential amendments to the FCA Handbook).*

*This document contains solely that information that the Investment Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.*

*In this document references to the "Investment Manager" are to Gravis Capital Management Ltd; references to the Group are to the Company and any wholly-owned subsidiaries, references to the Board and/or Directors are to the independent board of Directors of the Company; and references to Shareholders and Shares are to shareholders and shares in the Company.*

| DISCLOSURE REQUIREMENT  | LOCATION OR DISCLOSURE OF REQUIREMENT   |
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| (1)   |   |
| (a) a description of the investment strategy and objectives of the Company; | <p><b>Investment objective</b><br/>The Company's investment objective is 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 RPI inflation-linked income characteristics.</p> <p><b>Investment policy</b><br/>The Company intends to meet its investment objective through owning, leasing and licensing student residential accommodation and teaching facilities to a diversified portfolio of direct let tenants and Higher Education Institutions ("HEIs"). The Company will mostly invest in modern, purpose built, private student residential accommodation and teaching facilities located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation. The Company may also invest in development and forward funded projects which are consistent with the objective of providing Shareholders with regular, sustainable dividends and have received planning permission for student accommodation, subject to the Board being satisfied as to the reputation, track record and financial strength of the relevant developer and building contractor.</p> <p>Rental income will predominantly derive from a mix of contractual arrangements including direct leases and/or licences to students ("<b>direct let agreements</b>"), leases and/or licences to students guaranteed by HEIs and/or leases and/or licences directly to HEIs. The Company may enter into soft nominations agreements (<i>pari passu</i> marketing arrangements with HEIs to place their students in private accommodation) or hard nominations agreements (longer term marketing arrangements with HEIs of between two and 30 years in duration). Where the Company invests in properties which contain commercial or retail space it may derive further income through leases of such space. Where the Company invests in development and forward funded projects, development costs will typically be paid in stages through construction, with a bullet payment at completion.</p> <p>The Company intends to focus primarily on accommodation and teaching facilities for students studying at Russell Group universities and other leading academic</p> |

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|  | <p>institutions, regional universities with satellite teaching facilities in and around London and at specialist colleges.</p> <p>The Company may invest directly or through holdings in special purpose vehicles and its assets may be held through limited partnerships, trusts or other vehicles with third party co-investors.</p>  |
| (b) if the Company is a feeder fund, information on where the master fund is established;  | N/A   |
| (c) if the Company is a fund of funds, information on where the underlying funds are established;  | N/A   |
| (d) a description of the types of assets in which the Company may invest;  | The Company mostly invests in modern, mostly purpose built, private student residential accommodation and teaching facilities located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.  |
| (e) the investment techniques that the Company, or the Investment Manager on behalf of the Company, may employ and all associated risks; | <p><b>Investment process</b></p> <p>The Investment Manager undertakes a highly rigorous and selective investment process, broadly as described below:</p> <p><i>Sourcing investments</i></p> <p>The senior management of the Investment Manager have a long background in advising on transactions involving student accommodation and educational assets and have established close relationships with many of the key participants in the UK student residential market, including relevant property agents, Scape Student Living Limited, Event Investments Limited and the principals of Grosvenor House Group Limited.</p> <p><i>Review and approval</i></p> <p>The Investment Manager performs an initial review of all investment opportunities which take into account the following considerations:</p> <ul style="list-style-type: none"> <li>• location: focus on assets which benefit from supply/demand imbalances in the purpose built student accommodation market within close proximity of an HEI and/or major transport hub. Additional consideration is given to the suitability of the property to the characteristics of the local student market;</li> <li>• security of rental income: strong rental protection and growth characteristics driven by student numbers, supply/demand characteristics and/or nominations agreements;</li> <li>• inflation linkage: assets are sought with sufficient inflation linkage potential to provide inflation protection and offer income growth prospects;</li> </ul> |

- modern build: focus is on modern properties typically with interior designed finishes and hotel style communal facilities and services, or which may be redeveloped as such;
- financing: gearing levels which must be consistent with the Company's policy on borrowings and maturity profile of gearing;
- fit within existing portfolio: any portfolio synergies and impact on dividend yield and long term total return target; and
- overall market conditions: the outlook for the student residential sector taking into account wider market conditions and sentiment in the sector.

Where the Group enters into hard nominations agreements or long term leases and/or licences with HEI counterparties, the Investment Manager conducts financial due diligence on such counterparties to seek to ensure that they are competent and financially stable.

Where appropriate, the Investment Manager may complement its analysis through the use of professional third party advisers.

The Investment Manager prepares a transaction proposal which includes an outline term sheet and business plan for the proposed acquisition including details of any potential conflicts of interest. This transaction proposal is submitted to the Directors for approval. Based on the transaction proposal, the Directors determine whether detailed financial, legal and technical due diligence should be carried out by the Investment Manager.

#### *Investment monitoring*

The Investment Manager continually monitors the progress of the Group's investments. This includes regular site visits and the managers of each of the Group's assets reporting to the Investment Manager on a property-by-property basis.

The Investment Manager updates the Directors on the progress of the Group's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Group's income, expenditure or asset value.

#### *Holding and exit strategy*

The Company's investment holding period and the exit strategy depends on the underlying properties, current and projected occupancy levels, transaction structure, exit opportunities and size of the Company's investment.

While the Directors intend to hold the Company's investments on a long term basis, the Company may dispose of investments outside this timeframe should an appropriate opportunity arise where, in the Investment Manager's opinion (with the approval of the Directors), the value that could be realised from such disposal would represent a satisfactory return on the initial investment and/or otherwise enhance the value of the Company, taken as a whole.

#### **Summary of principal risks**

- Reliance on the Investment Manager and third party service providers
- Due diligence on proposed investments may not reveal all relevant facts
- Property assets concentrated primarily in and around London
- A decrease in rental income, occupancy and/or property values
- Valuation of the Group's property portfolio is inherently subjective
- Changes in laws, regulations and/or government policy
- UK property market conditions
- Material reduction in the number of students, including international students, attending HEIs in the UK

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|   | <ul style="list-style-type: none"> <li>• Breach of loan covenants and gearing limits</li> </ul> <p>For further information please refer to the Company's latest published documents:<br/> <a href="https://www.graviscapital.com/funds/gcp-student/literature">https://www.graviscapital.com/funds/gcp-student/literature</a></p>   |
| (f) any applicable investment restrictions;                               | <p>The Company invests and manages its assets with the objective of spreading risk through the following restrictions:</p> <ul style="list-style-type: none"> <li>• the Company will derive its rental income from a portfolio of not less than 500 studios;</li> <li>• the value of any newly acquired single property will be limited to 25 per cent. of gross assets, calculated as at the time of investment;</li> <li>• the Company mostly invests in modern, purpose built, private student residential accommodation and teaching facilities located primarily in and around London. Accordingly, no less than 75 per cent. of the Group's property portfolio will comprise assets which are located in and around London, calculated as at the time of investment;</li> <li>• at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold (over 60 years remaining at the time of acquisition) properties or the equivalent;</li> <li>• the Company will not (i) invest more than 20 per cent. of its Gross Assets in undeveloped land; and (ii) commit more than 15 per cent. of its gross assets to forward-funded projects in respect of such undeveloped land, such commitment to be determined on the basis of the net construction funding requirements (and associated advisory costs) of such projects at the time of commitment up to their completion, in both cases as measured at the time of investment;</li> <li>• the Company will not invest in completed assets which are not income generative at, or shortly following, the time of acquisition; and</li> <li>• the Company will not invest in closed-ended investment companies.</li> </ul> |
| (g) the circumstances in which the Company may use leverage;              | <p>The Company may seek to use gearing to enhance returns over the long term. The level of gearing will be governed by careful consideration of the cost of borrowing and the Company may seek to use hedging or otherwise seek to mitigate the risk of interest rate increases.</p>  |
| (h) the types and sources of leverage permitted and the associated risks; | <p>The only type of leverage utilised by the Group is borrowing.</p> <p>The Company's may look to secure further borrowing facilities to finance and/or part finance further acquisitions. There can be no guarantee that any such facilities will be available to the Company on commercially acceptable terms or at all, which may adversely affect the Company's investment returns and may have a material adverse effect on the Group's financial position and results of operations.</p> <p>Any amounts that are secured by the Group under a loan facility are likely to rank ahead of Shareholders' entitlements and accordingly, should the Group's assets not grow at a rate sufficient to cover the costs of establishing and operating the Group, on a liquidation of the Company, Shareholders may not recover their initial investment.</p> <p>Prospective investors should be aware that, whilst the use of borrowings should enhance net asset value per share, where the value of Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Group's property portfolio falls, including as a result of defaults by tenants pursuant to their leases/licences with the Group, the use of borrowings will increase the impact of such falls on the net revenue of the Group and, accordingly this will have an adverse effect on the Company's ability to pay dividends to Shareholders.</p> <p>Any increase in UK Sterling interest rates could have an adverse impact on the Group's cost of borrowing or its ability to secure borrowing facilities and could result in the</p>  |

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|   | <p>expected dividends of the Company being reduced and/or a reduction in the value of the Shares. The Group may (and currently does) make use of interest rate hedging contracts, but there is no guarantee that such contracts, will adequately protect the Group from adverse movements in real or nominal interest rates. If such contracts are terminated before their original term expires the Group could incur significant breakage costs which may have an adverse effect on the ability of the Company to pay dividends to Shareholders.</p>  |
| <p>(i) any collateral and asset reuse arrangements; and</p>   | <p>PGIM, the Company's debt facility provider, has security over certain of the assets of the Group including share security over guarantors' shares.</p>   |
| <p>(j) the maximum level of leverage which the Investment Manager is entitled to employ on behalf of the AIF;</p> | <p>Gearing, represented by borrowings as a percentage of the gross assets of the Company ("<b>Gross Assets</b>") will not exceed 55 per cent at the time of investment. It is the Directors' current intention to target gearing of less than 30 per cent of Gross Assets in the long term and to comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.</p> <p>The AIFMD prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing as measured in accordance with the AIC guidelines and includes exposures that are not considered to gearing.</p> <p>For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "<b>Incremental Exposure</b>"). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology". These methodologies are briefly summarised below:</p> <ul style="list-style-type: none"> <li>• the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings; and cash;</li> <li>• the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded.</li> </ul> <p>The AIFMD requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 1.55 using the commitment methodology and 1.55 using the gross methodology.</p> |

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| <p>(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both;</p>   | <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Any change to the investment policy which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.</p>  |
| <p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p> | <p>The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p><i>Jurisdiction and applicable law</i></p> <p>By subscribing for shares, investors agree to be bound by the articles of association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p><i>Recognition and enforcement of foreign judgments</i></p> <p>The courts of England and Wales will ordinarily have jurisdiction over any claims against the Company under Regulation (EU) No 1215/2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (the "<b>Recast Brussels Regulation</b>") on the basis that the Company is domiciled in England and Wales. In some circumstances, the courts of other EU member states may have jurisdiction in addition to or in place of the English courts in respect of claims against the Company. Other courts may also take jurisdiction depending on their own conflicts of laws rules.</p> <p>Where a matter comes before the courts of an EU member state (other than Denmark), the parties' choice of law to govern their contractual obligations is generally subject to the provisions of Regulation (EC) 593/2008 ("<b>Rome I</b>"). Under Rome I, the court may not give effect to a choice of law applicable to a contract in certain circumstances, including: where there are mandatory rules of the member state's own law which are applicable regardless of the law chosen by the parties, where the application of the parties' choice of law is incompatible with the public policy of the member state and where it is bound in relation to particular proceedings, types of contract or issues to apply the law of a different jurisdiction. Further, where all elements relevant to the situation at the time of choice are connected with or located in a country other than the country whose law has been chosen, the court may apply the rules of law of that country which may not be derogated from by contract. Where a foreign country applies English law, evidence as to the content of English law will usually need to be adduced by the parties.</p> <p>Rome I does not apply to certain matters, including questions governed by the law of companies (such as creation, legal capacity, internal organisation, insolvency and personal liability of officers and members for the obligations of the company) and the power of an agent to bind a principal or of an organ of a company to bind the company</p> |

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|   | <p>to a third party. Where such questions are before the English court, it will apply common law rules to determine the applicable law.</p> <p>With regard to any non-contractual obligations, EU member state courts (other than Denmark) will generally apply the provisions of Rome II (Regulation 2007/864) to determine the applicable law. The parties are able to choose the law applicable to non-contractual obligations subject to certain restrictions. Absent a choice, the general rules under Rome II is that the law applicable to non-contractual obligations is the law of the country in which the damage occurs or is likely to occur. Rome II does not apply to certain matters, including questions arising out of the law of companies (such as creation, legal capacity, internal organisation, insolvency, personal liability of officers and members for the obligations of the company and personal liability of auditors to a company or to its members in the statutory audits of accounting documents). Where such questions are before the English court, it will apply common law rules to determine the applicable law. Where a foreign court applies English law, evidence as to the content of English law will usually need to be adduced by the parties.</p> <p>Where a matter comes before a non EU court, it will apply its own conflict of laws rules to determine the law applicable to contractual or non-contractual obligations.</p> <p>A judgment properly obtained in a court of competent jurisdiction may be given effect in England and Wales by virtue of statute, European Regulation or common law, depending on the nature and jurisdiction of the original judgment and subject to applicable restrictions and procedural formalities.</p> |
| <p>(4) the identity of the Investment Manager, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p> | <p><b>Investment Manager:</b><br/>Gravis Capital Management Ltd<br/>24 Savile Row<br/>London, W1S 2ES</p> <p>The Investment Manager has been given, pursuant to the terms of the investment management agreement between the Company and the Investment Manager, sole responsibility for the management of the Group's assets in accordance with the Company's investment policy, subject to the overall control and supervision of the Directors. The Investment Manager may, at the absolute discretion of the independent Board, provide the Company with transaction management, documentation, marketing and investor introduction services from time to time.</p> <p>The Investment Manager acts as the Company's AIFM for the purpose of the AIFMD and has day-to-day responsibility for the control and supervision of the Asset and Facilities Managers.</p> <p>The Investment Manager is authorised and regulated by the Financial Conduct Authority.</p> <p><b>Secretary:</b><br/>Link Company Matters Limited (the "<b>Secretary</b>")<br/>Beaufort House<br/>51 New North Road<br/>Exeter, EX4 4EP</p> <p>The Secretary's duties include the arrangement of, co-ordination and preparation of board and committee meetings and papers; ensuring that packs provided for board meetings shall include required documents; and attendance and minuting of board meetings.</p> <p><b>Administrator:</b><br/>Link Alternative Fund Administrators Limited (the "<b>Administrator</b>")<br/>Beaufort House<br/>51 New North Road<br/>Exeter, EX4 4EP</p>  |

The Administrator's duties include the provision of the day-to-day administration of the Company and its subsidiaries and general administrative functions, such as the calculation and publication of the net asset value and maintenance of the Group's accounting and statutory records.

**Registrar:**

Link Asset Services (the "**Registrar**")  
The Registry  
Beckenham  
Kent BR3 4TU

The principal duty of the registrar is maintenance of the register of Shareholders (including registering transfers).

**Depository:**

Langham Hall UK Depository LLP  
5 Old Bailey,  
London, EC4M 7BA

Langham Hall UK Depository LLP (the "**Depository**") has been appointed as depository to the Company. The Depository is responsible for: (i) ensuring the Company's cash flows are properly monitored; (ii) the safe keeping of custody assets and the non-custody assets of the Company entrusted to it (which it shall hold on trust for the Company); and (iii) the oversight and supervision of the Investment Manager and the Company.

**Auditor:**

Ernst & Young LLP (the "**Auditor**")  
25 Churchill Place  
Canary Wharf  
London, E14 5EY

The auditor's principal responsibilities are to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared according to accounting standards laid out under IFRS.

**Investors' Rights**

The Company is reliant on the performance of third party service providers, including the Investment Manager, the Secretary, the Administrators, the Depository, the Auditors and the Registrar.

Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

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|   | <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("<b>FOS</b>") (further details of which are available at <a href="http://www.financialombudsman.org.uk">www.financialombudsman.org.uk</a>). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("<b>FSCS</b>") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation. Further information about the FSCS is at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p> |
| <p>(5) a description of how the Investment Manager complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk;</p> | <p>The Investment Manager will, subject to such insurance being available in the market at commercial rates, maintain, at the cost of the Company, professional indemnity insurance to cover each and every professional liability which may arise under the Investment Management Agreement, with a limit of indemnity of not less than £10 million in aggregate. Any excess will be covered by the Investment Manager maintaining sufficient own funds for this purpose, as well as other regulatory requirements. If professional indemnity insurance is not available, the Investment Manager will maintain own funds at a level adequate for its risk profile.</p> <p>This professional indemnity insurance will be maintained for a period expiring not less than six years after the winding up of the Company or the termination of the Investment Management Agreement, whichever is the earlier.</p>   |
| <p>(6) a description of:</p> <p>(a) any management function delegated by the Investment Manager;</p>  | <p>The Investment Manager has not delegated any significant function and responsible for the discretionary portfolio management and exercising the risk management function in respect of the Company, subject to the overall supervision and direction of the Directors.</p>  |
| <p>(b) any safe-keeping function delegated by the depositary;</p>   | <p>N/A</p>   |
| <p>(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and</p>   | <p>N/A</p>   |
| <p>(d) any conflicts of interest that may arise from such delegations;</p>  | <p>N/A</p>   |
| <p>(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-</p>                           | <p><b>Property valuation:</b><br/> The Directors use Knight Frank LLP, the independent valuer as property valuer to the Group. Full valuations of the Group's properties are conducted annually as at 30 September. Interim desktop valuations are also performed on a quarterly basis.</p> <p>The valuations of the Group's properties are at fair value as determined by the independent valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal Standards.</p>   |

| <p>value assets, in line with FUND 3.9 (Valuation);</p>   | <p>Details of each quarterly valuation, and of any suspension in the making of such valuations, are announced by the Company on a Regulatory Information Service approved by the FCA as soon as practicable after the end of the relevant quarter.</p> <p><b>Calculation of net asset value:</b><br/>The net asset value of the Company (and net asset value per Share) is calculated quarterly by Link Alternative Investment Administrators Limited. Calculations are made in accordance with IFRS or as otherwise determined by the Board. Details of each quarterly valuation, and of any suspension in the making of such valuations, are announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarter.</p> <p>The quarterly valuations of the net asset value (and net asset value per Share) are calculated on the basis of the relevant quarterly valuation of the Group's properties. The net asset value excludes the impact of interest rate hedging contracts and the mark to market valuation of the Group's debt.</p> <p>Accordingly, the Board believes it is appropriate for the Company to also announce its accounting net asset value to reflect the value of all of the Group's liabilities taking into account the mark to market valuation of its debt.</p>             |            |   |             |         |                              |         |              |         |
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| <p>(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;</p> | <p>The Company is a closed-ended investment company incorporated in England and Wales on 26 February 2013 which carries on business as the principal company of a REIT. Shareholders are entitled to participate in the assets of the Company attributable to their shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company mitigates this risk by maintaining a balance between continuity of funding and flexibility through the use of bank deposits and loans.</p>  |            |   |             |         |                              |         |              |         |
| <p>(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</p>  | <p>The Company's on-going charges ratio for the year ended 30 June 2021 amounted to 1.0%. This figure includes the investment management fee and all costs incurred in the direct operation of the Company, excluding direct property costs.</p> <p>Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p> <p>The Investment Manager receives an annual fee which is payable quarterly in arrears based on the prevailing NAV of the Group, as set out below:</p> <table data-bbox="475 1599 1294 1749"> <thead> <tr> <th><u>NAV</u></th> <th><u>Investment management fee from 1 July 2020</u></th> </tr> </thead> <tbody> <tr> <td>Up to £950m</td> <td>0.7500%</td> </tr> <tr> <td>Above £950m and up to £1.5bn</td> <td>0.6375%</td> </tr> <tr> <td>Above £1.5bn</td> <td>0.5625%</td> </tr> </tbody> </table> <p>The Group is responsible for the payment of all property management fees incurred.</p> <p>The Investment Manager is also appointed as the Company's AIFM and receives an annual fee of £25,000, subject to an annual RPI increase.</p> <p>During the financial year ended 30 June 2021, the Group incurred £6,132,000 in respect of investment management fees and the AIFM fee.</p> | <u>NAV</u> | <u>Investment management fee from 1 July 2020</u> | Up to £950m | 0.7500% | Above £950m and up to £1.5bn | 0.6375% | Above £1.5bn | 0.5625% |
| <u>NAV</u>  | <u>Investment management fee from 1 July 2020</u>   |            |   |             |         |                              |         |              |         |
| Up to £950m   | 0.7500%   |            |   |             |         |                              |         |              |         |
| Above £950m and up to £1.5bn  | 0.6375%   |            |   |             |         |                              |         |              |         |
| Above £1.5bn  | 0.5625%   |            |   |             |         |                              |         |              |         |

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|   | <p>The Secretary is entitled to a company secretary fee of £71,000 per annum in respect of the Company and £2,000 per annum in respect of each UK subsidiary. The company secretarial fees are subject to an annual RPI increase.</p> <p>The Administrators are entitled to an aggregate administration fee of £150,000 per annum.</p> <p>Under the terms of the Depositary Agreement, the Depositary is entitled to a Depositary fee of £51,000 per annum, subject to an annual RPI increase.</p> <p>Details of expenses and fees for the year ended 30 June 2021 can be found in the Company's Annual report and consolidated financial statements:<br/> <a href="https://www.graviscapital.com/funds/gcp-student/literature">https://www.graviscapital.com/funds/gcp-student/literature</a></p>   |
| (10) a description of how the Investment Manager ensures a fair treatment of investors;                 | <p>As a company listed on the premium listing segment of the UK Listing Authority's Official List, the Company is required under the Premium Listing Principles to treat all Shareholders of a given class equally.</p> <p>In addition, as directors of a company incorporated in England and Wales, the Directors have certain statutory duties with which they must comply. These include a duty upon each director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Company's ordinary shares rank pari passu with each other.</p> |
| (11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment; | N/A  |
| (a) that preferential treatment;  | N/A  |
| (b) the type of investors who obtain such preferential treatment; and                                   | N/A  |
| (c) where relevant, their legal or economic links with the AIF or Investment Manager;                   | N/A  |
| (12) the procedure and conditions for the issue and sale of units or shares;                            | <p><b>Purchases and sales of shares by investors</b></p> <p>The Company's shares are admitted to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the London Stock Exchange.</p>  |

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|   | <p>New shares may be issued at the Board's discretion and providing relevant shareholder issuance authorities are in place. Shareholders do not have the right to redeem their shares. While the Company will typically have Shareholder authority to buy back shares any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p> |
| <p>(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</p>  | <p>Net asset value announcements can be found on the Company's website <a href="https://www.graviscapital.com/funds/gcp-student/press-rns">https://www.graviscapital.com/funds/gcp-student/press-rns</a></p>  |
| <p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p>  | <p>Annual and half-yearly reports can be found on the Company's website: <a href="https://www.graviscapital.com/funds/gcp-student/literature">https://www.graviscapital.com/funds/gcp-student/literature</a></p>  |
| <p>(15) where available, the historical performance of the AIF;</p>   | <p>Please see the annual and half-yearly reports on the Company's website: <a href="https://www.graviscapital.com/funds/gcp-student/literature">https://www.graviscapital.com/funds/gcp-student/literature</a> and the Company's Investor factsheets: <a href="https://www.graviscapital.com/funds/gcp-student/literature">https://www.graviscapital.com/funds/gcp-student/literature</a></p>                                   |
| <p>(16)<br/>(a) the identity of the prime brokerage firm;</p>   | <p>N/A</p>  |
| <p>(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;</p> | <p>N/A</p>  |
| <p>(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</p>                          | <p>N/A</p>  |

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| <p>(d) information about any transfer of liability to the prime brokerage firm that may exist; and</p>                    | <p>N/A</p>  |
| <p>(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.</p> | <p>In order to meet the requirements of FUND 3.2.5 R, the Investment Manager is required to disclose periodically to investors:</p> <p>(1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</p> <p>(2) any new arrangements for managing the liquidity of the Company; and</p> <p>(3) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.</p> <p>The Investment Manager will also disclose on a regular basis any changes to:</p> <p>(a) the maximum level of leverage that the Investment Manager may employ on behalf of the Company; and</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(c) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the premium listing segment of the UK Listing Authority's Official List and at least at the same time as the annual report is made available to investors.</p> <p>To meet the requirements of FUND 3.2.6 R, this information will be provided to investors by way of an update to this document or in such other manner the Company or the Investment Manager deem appropriate.</p> <p>Without limitation to the generality of the foregoing, any of the information specified above may be disclosed:</p> <ul style="list-style-type: none"> <li>• in the Company's annual report;</li> <li>• in the Company's unaudited interim report;</li> <li>• by the issue of an announcement via a Regulatory Information Service (or equivalent); or</li> <li>• by publication of the relevant information on the Company's website.</li> </ul> |
|   | <p><b>Amendment of this document</b></p> <p>When there is a material change to the information contained in this document, it shall be updated.</p>   |