

PRIVATE AND CONFIDENTIAL

EQUITY COMMITMENT LETTER

To: Gemini Jersey JV LP (“Bidco”)
44 Esplanade, St Helier,
JE4 9WG Jersey

16 July _____ 2021

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of GCP Student Living plc (the “Offer”)

Ladies and Gentlemen:

We refer to Bidco’s proposed announcement of the Offer (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Act”) (a “Scheme”)) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) which is expected to be made on or around the date of this letter agreement (the “Announcement”). We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “Takeover Panel”), elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Act) (a “Takeover Offer”) and the provisions of this letter agreement shall continue to apply in that event.

This letter agreement sets forth the equity commitments of Stichting Depository Alpha Strategic Real Estate Pool (the “Investor”) and is entered into by the parties in consideration for the mutual undertakings contained in it.

1. Commitment. Upon the terms and subject to the conditions set forth herein, the Investor hereby irrevocably undertakes to Bidco to cause Bidco to receive, directly or indirectly (including, without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), by way of equity contribution, shareholder loans and/or the purchase or subscription for debt securities or other instruments, in immediately available funds, an amount in cash representing the Investor’s Individual Equity Commitment (as defined in the table set out in paragraph 9 below), on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer (the “Relevant Date”), including taking all actions necessary to ensure it is received in sufficient time to enable satisfaction in full of the payment of the cash consideration contemplated by the Offer. The total obligation of the Investor to fund any amounts in connection with the Offer shall in no event exceed the Individual Equity Commitment (as such term is defined in the table set out in paragraph 9 below)). Payments to Bidco under this Section 1 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in Section 10 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Investor or any entity controlled by or under common control with any Investor. The Investor agrees and acknowledges that its obligation to pay its Individual Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco. No failure

on the part of any other investor to advance funds to Bidco shall relieve the Investor of its obligations under this letter agreement. The Investor undertakes to Bidco that, subject to the terms of this letter agreement, until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Individual Equity Commitment or cause its Individual Equity Commitment to be repaid or redeemed (the “Non-Withdrawal Obligation”).

2. Conditions. The Investor’s obligation under this letter agreement to fund its Individual Equity Commitment shall be conditional only upon:

- (a) if the Offer is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or
- (b) if the Offer is implemented by way of a Takeover Offer, the terms of such Takeover Offer having been declared by Bidco or becoming unconditional in all respects,

in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Act.

3. Enforceability; Assignment. This letter agreement may only be enforced by Bidco and the Investor, except to the extent expressly provided in Section 7 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties except that the Investor’s obligation to fund all or any portion of its Individual Equity Commitment set forth herein may be assigned or transferred by the Investor to any affiliate(s) of such Investor; provided, however, that any such assignment or transfer shall not relieve the Investor of its obligations under this letter agreement (including its obligation to fund its Individual Equity Commitment) to the extent not performed by such person(s).

4. No Modification. This letter agreement may not be amended or otherwise modified without the prior written consent of Bidco and the Investor. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter agreement may be amended or waived without the consent of any Related Person (as defined below).

5. Governing Law; Jurisdiction. This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, controversy or claim relating to, or which may arise out of or in connection with, this letter agreement, including a dispute regarding the existence, validity or termination of this letter agreement or the consequences of its nullity and that accordingly any proceedings arising out of or in connection with this letter agreement shall be brought in such courts.

The parties irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or the ground that proceedings have been brought in any inconvenient forum.

The Investor appoints Scape Living Plc, 8 Sackville Street, London, United Kingdom, W1S 3DG (such notice to be sent for the attention of The Directors) to accept on their behalf service of all legal process arising out of or in conjunction with any proceedings before the English

courts in connection with this letter.

6. Counterparts; Entire Agreement. This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby. Each party acknowledges and represents that it has not relied on or been induced to enter into this letter agreement by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter agreement.

7. Warranties. Bidco and the Investor hereby warrant to each other as of the date hereof: (a) it has the legal right and full power and authority (including all necessary consents, authorisations, confirmations, permissions, certificates, approvals, authorities or other corporate action as may be required) to provide and perform the obligations and undertakings contained in this letter agreement (as applicable) which when executed will constitute legal, valid, binding and enforceable obligations on it; (b) entry into or the performance of its obligations under the terms of this letter agreement do not conflict with any document (including but not limited to constitutional documents), law or regulation which is binding on it, or any order, award, injunction, ordinance, decree, or judgment of any court or any governmental or regulatory authority, as applicable, where the result of any such conflict would prevent it from complying with any of its respective obligations pursuant to this letter agreement; and (c) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed.

8. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Bidco and the Investor. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than Bidco and the Investor (and their respective heirs, legal representatives, successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, the Equity Commitment or any provisions of this letter agreement or to confer upon any person any rights or remedies against any person other than the Investor under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 11 of this letter agreement and shall be entitled to enforce the provisions of Section 11 of this letter agreement. Without limiting the foregoing, Bidco's creditors shall have no right to specifically enforce this letter agreement or to cause Bidco to enforce this letter agreement.

9. Several Liability. Each party acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; (b) the obligations of the Investor under this letter agreement are solely contractual in nature; and (c) the determination of the Investor was independent of any other investor in Bidco. Notwithstanding anything to the contrary contained in this letter agreement, the obligations given by and the liability of the Investor hereunder shall be several based on its Individual Equity Commitment, and the Investor shall not be liable for any amount hereunder in excess of its Individual Equity Commitment or such lesser amount as may be required to be paid by the Investor in accordance with the terms hereof. For purposes

of this letter agreement, the “Individual Equity Commitment” of the Investor is as set out in the table in this paragraph 9 below:

Investor	Individual Equity Commitment
Stichting Depository Alpha Strategic Real Estate Pool	£566,728,000
Total	£566,728,000

10. Termination. The obligation of the Investor to fund, or cause the funding of, its Individual Equity Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of the Individual Equity Commitment pursuant to this letter agreement, the earlier of (a) and (b) (as applicable) being the “Expiration Time”. From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Non-Withdrawal Obligation which, for the avoidance of doubt, shall terminate on the expiry of the Certain Funds Period) hereunder shall terminate, save for the provisions of paragraph 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 15 and 16 (all of which shall survive indefinitely), and there shall be no liability on the part of any party hereto, without prejudice to any rights, obligations, claims or liabilities which have accrued prior to termination. The “Certain Funds Period” means the period commencing on the date of release of the Announcement and ending on:

- (a) if the Offer is effected by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (b) if the Offer is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition. For the avoidance of doubt, this letter agreement shall not be capable of termination for any reason prior to the Expiration Time.

11. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investor may be a mutual fund, by its acceptance of the benefits of this letter agreement, Bidco acknowledges and agrees that no participant in the Investor or any person other than the Investor has any obligations hereunder or under any documents or instruments delivered in connection herewith and that no recourse shall be had hereunder, under the transactions contemplated hereunder or any documents or instruments delivered in connection herewith, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal or other liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Bidco against

any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise, provided that nothing in this Section 11 will restrict or limit any liability of a Related Person arising as a result of any fraud by such Related Person. For the purposes of this letter agreement, "Related Person" means (a) any former, current and future equity holders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, participants, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of the Investor; or (b) any former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of any of the foregoing. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this Section 11 but subject always to the other provisions of this letter agreement.

12. Confidentiality. This letter agreement shall be treated as confidential by Bidco and the Investor and is being provided to Bidco solely in connection with the Offer. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investor; provided that no such written consent shall be required for disclosure to any Related Person, Bidco's or the Investor's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this Section 12; provided, further, that Bidco or any Investor may disclose this letter agreement and/or the existence or terms of this letter agreement to the extent required by law, the Code, the Takeover Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer.

13. Investor Undertaking. The Investor undertakes to Bidco to take all reasonable actions to ensure that it will have sufficient undrawn commitments or funds available to enable it to fund its respective Individual Equity Commitment in full on the Relevant Date.

14. Severability. If any term of this letter agreement is invalid, illegal or incapable of being enforced under the law of any applicable jurisdiction, all other terms and provisions of this letter agreement in that jurisdiction and all terms and provisions of this letter agreement under the laws of any other applicable jurisdiction shall nevertheless remain in full force and effect.

15. No Waiver. The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy. Time is of the essence for the performance of this agreement and for all times, dates and periods specified in this agreement.

16. No Double Recovery. Notwithstanding anything to the contrary in this letter agreement, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

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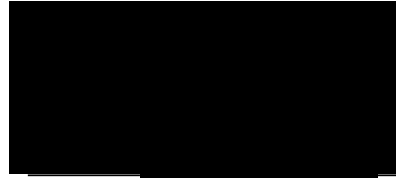
(signature pages follow)

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

Agreed and acknowledged on behalf of **Stichting Depository APG Strategic Real Estate Pool**, acting in its capacity of depository of the APG Strategic Real Estate Pool, duly represented by APG Asset Management N.V.



Name: [Redacted]
Title: Authorised signatory



Name: [Redacted]
Title: Authorised signatory

Accepted and agreed to as of the first date written above.

Gemini Jersey JV GP Limited for and on behalf of **Gemini Jersey JV LP**

By: 

Name

Title: Director