

Date: 16 July 2021

**CONSORTIUM BID CONDUCT AGREEMENT**

between

**SCAPE LIVING PLC**

**IQSA HOLDCO LIMITED**

and

**GEMINI JERSEY JV L.P.**

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**THIS AGREEMENT** is made on 16 July 2021

**BETWEEN:**

- (1) Scape Living plc, of 8 Sackville Street, London W1S 3DG, United Kingdom (“**Scape Living**”);
- (2) iQSA Holdco Limited, of 44 Esplanade, St Helier, Jersey, JE4 9WG (“**iQ**”); and
- (3) Gemini Jersey JV L.P. of 44 Esplanade, St Helier, Jersey, JE4 9WG (“**Bidco**”).

**INTRODUCTION**

- (A) Scape Living and iQ intend to form a consortium and invest in Bidco and work together in connection with the possible acquisition by Bidco of the Target (the “**Proposed Transaction**”), in each case financed (in whole or part) by funds provided by, or on behalf of, APG, in relation to Scape Living, and the Blackstone Funds in relation to iQ.
- (B) The shares in the Target are proposed to be acquired by way of either a Scheme or a Takeover Offer.
- (C) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Offer.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

In this Agreement:

“**Agreed Proportion**” means 60.05% for Scape Living and 39.95% for iQ;

“**Announcement**” means the press announcement in connection with the Offer to be made by or on behalf of the Consortium in compliance with Rule 2.7 of the Takeover Code and in the form agreed by each of the Investors;

“**APG**” means APG Asset Management N.V.;

“**Bid Budget**” means the budget for External Expenses as agreed by the Investors from time to time;

“**Blackstone**” means The Blackstone Group International Partners LLP;

“**Blackstone Funds**” means funds advised by affiliates of The Blackstone Group Inc.;

“**Call Option**” has the meaning set out in clause 7.2;

“**Call Option Notice**” has the meaning set out in clause 7.3;

“**Competing Offer**” means an offer, or revision to an offer, by a third party (whether by means of a Takeover Offer or by way of a Scheme) for the ordinary shares in the Target, the value of the consideration per ordinary share available under which at the time it is made or, if earlier, publicly announced exceeds the Offer Price;

**“Concert Parties”** means, in respect of an Investor, any person that falls within the definition (including the presumptions of concertedness) of “acting in concert” in the Takeover Code in relation to such Investor except that it shall not include: (i) any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of “acting in concert” in the Takeover Code or otherwise) and/or (ii) the other Investor and their Concert Parties and/or (iii) in relation to Scape Living, for the purposes of this Agreement, APG and/or (iv) in relation to iQ, for the purposes of this Agreement, Blackstone;

**“Conditions”** means the conditions to implementation of the Offer to be set out in the Announcement;

**“Control”** means (a) the ability to control the composition of the board of directors or equivalent body whether through ownership of voting capital, by contract or otherwise; (b) the ownership of a majority of the shares or the right to acquire a majority of the shares; or (c) the power to exercise a majority of the total voting rights, and the terms **“Controlled by”** and **“under common Control with”** shall be construed accordingly;

**“Consortium”** means the Investors acting together;

**“Consortium Advisers”** has the meaning set out in clause 6.1;

**“Defaulting Investor”** has the meaning set out in clause 7.1;

**“Equity Commitment Letters”** means the equity commitment letters in an agreed form among the Consortium entered into between APG and Bidco, on the one hand, and certain of the Blackstone Funds and Bidco, on the other hand, in relation to the Offer on or around the date of this Agreement;

**“Excluded Expenses”** means any costs, fees or out-of-pocket expenses (in each case, including VAT to the extent applicable):

- (a) in respect of Scape Living and APG, of Lazard & Co. Limited., PricewaterhouseCoopers, FTI Consulting LLP and Arcadis LLP as environmental and technical consultants to Scape Living and APG;
- (b) in respect of iQ and Blackstone, of Citibank N.A., Simpson Thacher & Bartlett LLP, DLA Piper UK LLP, Deloitte LLP, Brunswick Group LLP, Paternoster Communications LLP and Arcadis LLP as environmental and technical consultants to iQ and Blackstone;
- (c) of the Consortium’s debt financiers and/or their professional advisers pursuant to any finance arrangements proposed to be entered into by that Investor in connection with the Offer; and
- (d) incurred primarily for the benefit of Scape Living, iQ, APG and Blackstone (and not in the joint interest of the Consortium), and excluding for the avoidance of doubt as incurred in relation to due diligence investigations in respect of the Target Group and other legal services in respect of the Offer provided by, in their capacity as Consortium Advisers:
  - (i) in respect of Scape Living and APG, Simmons & Simmons LLP; and
  - (ii) in respect of iQ and Blackstone, Kirkland & Ellis International LLP,

unless otherwise agreed by the parties;

**“External Expenses”** means:

- (a) the costs, fees and out-of-pocket expenses (in each case, including VAT to the extent applicable):
  - (i) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements in relation to the Offer, structuring and tax matters in respect of the Offer, and the formation of the Consortium;
  - (ii) of Ashurst LLP regarding cash confirmation matters in relation to the Offer;
  - (iii) of any proxy advisor engaged by the Consortium in respect of the Offer; and
  - (iv) in connection with the implementation of the Offer (including, without limitation, any fees and expenses payable by Bidco or its subsidiaries following the Offer Effective Time); and/or
- (b) all stamp duty payable in connection with the Offer (including, where applicable, in connection with the contribution/transfer of the Target Shares owned by APG as contemplated by the Announcement),

in each case, incurred in accordance with the provisions of clause 6, but excluding, in each case, any Excluded Expenses;

**“Funding Obligation”** has the meaning set out in clause 3.1.5;

**“General Partner”** means Gemini Jersey JV GP Ltd, the general partner of Bidco;

**“Interest in the Target’s Shares”** has the meaning given to the term “interests in securities” in the Takeover Code and, for these purposes, “securities” shall mean Target Shares;

**“Investors”** means each of Scape Living and iQ;

**“iQ Person”** means any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by iQ from time to time, which for the purposes of this Agreement shall include Blackstone and the Blackstone Funds but excludes: (i) any Portfolio Company; and (ii) any person that is not involved, directly or indirectly, in the infrastructure or the private equity business of The Blackstone Group Inc. and its affiliates (and any subsidiary undertaking of any such person);

**“Limited Partnership Agreement”** has the meaning set out in clause 2;

**“Non-Defaulting Investor”** has the meaning set out in clause 7.1;

**“Offer”** means the Consortium’s takeover bid for the Target, the terms of which will be set out in the Announcement;

**“Offer Effective Time”** means:

- (a) if the Offer is implemented by way of a Scheme, the time on the date on which the Scheme becomes effective (in accordance with its terms); or

- (b) if the Offer is implemented by way of a Takeover Offer, the time on the day on which the Offer becomes or is declared unconditional, or such other time as is agreed between the Investors;

“**Offer Price**” means the value of the consideration per ordinary share available under the Offer;

“**Portfolio Company**” means in relation to Blackstone, any portfolio company in which Blackstone Funds, or any funds managed or advised by Blackstone or any of Blackstone’s associated companies or entities, have an equity or any other interest and in relation to APG, any portfolio company in which APG, or any funds managed or advised by APG or any of APG’s associated companies or entities, have an equity or any other interest;

“**Related Persons**” means: (a) the Scape Persons (in the case of Scape Living); or (b) the iQ Persons (in the case of iQ);

“**Scape Person**” means any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by Scape Living from time to time, which for the avoidance of doubt shall include APG;

“**Scheme**” means a scheme of arrangement of the Target under Part 26 of the UK Companies Act 2006;

“**Shareholders’ Agreement**” has the meaning set out in clause 2;

“**Standstill and Exclusivity Deed**” means the standstill and exclusivity deed of undertaking in an agreed form among the Consortium entered into between each of Scape Living, iQ, APG and Blackstone on or around the date of this Agreement;

“**Takeover Code**” means the UK City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;

“**Takeover Offer**” means a contractual takeover offer for the Target Shares as defined in Chapter 3 of Part 28 of the UK Companies Act 2006;

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers;

“**Target**” means GCP Student Living plc;

“**Target Group**” means the Target and any subsidiary undertaking of the Target; and

“**Target Shares**” means the entire issued and to be issued ordinary share capital in the Target, and each a “**Target Share**”.

1.1 In this Agreement, a reference to:

1.1.1 a “**subsidiary undertaking**” or “**parent undertaking**” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a “**subsidiary undertaking**” shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

1.1.2 subject always to clause 1.1.1, a “**group undertaking**” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

- 1.1.3 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
  - 1.1.4 a document is a reference to that document as modified or replaced from time to time;
  - 1.1.5 a person includes a reference to a corporation, body corporate, association or partnership, and that person's legal personal representatives, successors and permitted assigns;
  - 1.1.6 the singular includes the plural and vice versa (unless the context otherwise requires);
  - 1.1.7 a time of day is a reference to the time in London, unless a contrary indication appears;
  - 1.1.8 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement; and
  - 1.1.9 the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.2 The headings in this Agreement do not affect its interpretation.

## 2. **OWNERSHIP OF BIDCO AND THE GENERAL PARTNER**

The Investors intend that the interests in Bidco and the General Partner, and aggregate investments for equity and/or debt securities in Bidco and the General Partner, will be determined in accordance with, respectively, a limited partnership agreement (the “**Limited Partnership Agreement**”) and a shareholders’ agreement in respect of the General Partner (the “**Shareholders’ Agreement**”) setting out their rights and obligations in relation to Bidco and the General Partner (and their subsidiary undertakings, including the Target Group following the Offer Effective Time) and the ownership of interests in Bidco and the General Partner.

## 3. **OFFER CO-OPERATION**

- 3.1 Each of the Investors and Bidco undertakes to (and each of the Investors shall procure that their respective Related Persons shall):
- 3.1.1 co-operate and work together in good faith in connection with the implementation and conduct of the Offer;
  - 3.1.2 without limitation to clause 4, give due consideration and regard to the views of the other Investor (acting reasonably) regarding the implementation and conduct of the Offer;
  - 3.1.3 use reasonable endeavours to implement the Offer on the terms set out in the Announcement, subject to any Conditions;
  - 3.1.4 use all reasonable endeavours to implement the Offer and to achieve the satisfaction of any Conditions as promptly as practicable and in accordance with the terms of any co-operation agreement between Bidco and Target, including making such filings and notifications to applicable regulatory authorities as may be required or desirable, save

that nothing in this Agreement shall oblige the parties to waive any Conditions or treat them as satisfied;

- 3.1.5 comply with the terms of the Equity Commitment Letters, including (but not limited to) the obligation to make available the amount of the Individual Equity Commitments (as defined in the Equity Commitment Letters) due from APG or the Blackstone Funds, as applicable, in accordance with the terms of the Equity Commitment Letters (the “**Funding Obligation**”);
- 3.1.6 not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time;
- 3.1.7 comply with all applicable laws, rules and regulations relating to the Offer (including, without limitation, the Takeover Code);
- 3.1.8 enable the other Investor to attend meetings or calls and participate in any discussions relating to the Offer;
- 3.1.9 keep the other Investor informed reasonably promptly of developments, progress and other matters related to the Offer;
- 3.1.10 ensure that all material information relating to the Offer made available to an Investor or Bidco is shared with each Investor; and
- 3.1.11 prepare all necessary documentation in connection with the Offer in accordance with clause 2.

#### 4. **BID MANAGEMENT**

- 4.1 With effect from the date of this Agreement, the Investors will make all decisions with respect to the Offer (including, without limitation, the decisions referred to in this clause 4.1) unanimously. Notwithstanding any other provision of this Agreement, the prior agreement of each of the Investors shall be required in order for any decision in respect of the Offer (including, without limitation, the decisions referred to in this clause 4.1) to be taken and neither of the Investors nor Bidco shall undertake or agree to any such matter without the prior agreement of the other Investor. The decisions referred to in this clause 4.1 include (without limitation):
  - 4.1.1 amend the terms and Conditions of the Offer, including (without limitation), the price to be paid for each Target Share under the Offer;
  - 4.1.2 the decision as to whether to make the Offer;
  - 4.1.3 any decision as to whether to switch from a Scheme to a Takeover Offer (or vice versa);
  - 4.1.4 the approval and/or posting of any formal offer or scheme documentation or any other document, announcement or public statement to be issued or made by or on behalf of Bidco (or for which Bidco is required to take responsibility in whole or in part) in connection with the Offer;
  - 4.1.5 any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Offer is unconditional (where implemented by way of Takeover Offer rather than



Scheme), or any waiver or invocation by or on behalf of Bidco of any one or more of the Conditions;

- 4.1.6 any amendment, modification, waiver or variation to the structure, provider(s) and/or terms of the Equity Commitment Letters other than in accordance with the terms of the equity commitment letter or the debt financing arrangements or documentation (or the entry into of any new debt financing arrangements or documentation) in connection with the Offer (including the refinancing of any Target Group debt);
  - 4.1.7 any amendment, modification, revision, extension, renewal, improvement or variation to the terms or structure of the Offer or any increase to (or change to the form of) the consideration to be paid for each Target Share under the Offer or the taking of any action causing or requiring the same;
  - 4.1.8 setting or amending the proposed timetable for the Offer;
  - 4.1.9 taking any action (including by omission) to modify, lapse, terminate or withdraw the Takeover Offer or the Scheme (as applicable);
  - 4.1.10 (A) if the Offer is implemented by way of a Scheme, giving any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the court in connection with the Scheme (other than an undertaking to be bound by the Scheme), or (B) giving any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the Financial Conduct Authority, the London Stock Exchange, the Takeover Panel or any other applicable securities exchange, regulatory or governmental body;
  - 4.1.11 the entry into, or any amendment or waiver of, any agreement or document to which the General Partner, Bidco or any of their respective subsidiary undertakings is or becomes a party or the assumption or incurrence by the General Partner, Bidco or any of their respective subsidiary undertakings of any liability or obligation;
  - 4.1.12 giving any consent to the Target under Rule 21.1 of the Takeover Code;
  - 4.1.13 any application or communication by or on behalf of Bidco to any antitrust or other regulatory authority in connection with the Offer, and the giving of any undertaking or any other commitment to such authority in connection with any consent or approval sought or to be granted by such authority;
  - 4.1.14 the giving of any approval, authorisation, consent, licence, permission or waiver required to be given by Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) under or in connection with the Offer;
  - 4.1.15 any amendment, variation or waiver of the consideration payable under, or any term or condition of, the Offer (other than as required by the Takeover Panel); and/or
  - 4.1.16 any other material action in connection with the Proposed Transaction.
- 4.2 The Investors will jointly agree on the timing and material content of any contact, discussion or agreement following the date of this Agreement with: the Takeover Panel; any antitrust, regulatory or governmental authority; the management, employees or board of the Target Group; any shareholders or other stakeholders (including, without limitation, pension scheme trustees, employee representatives, customers, existing providers of property management services and other suppliers, unless otherwise agreed among the Investors, and including, without limitation, pursuant to: (i) the separation agreement entered into among the Investors

on or around the date of this Agreement; (ii) the Limited Partnership Agreement; or (iii) the Shareholders' Agreement) of the Target Group; and any finance providers to the General Partner, Bidco or their respective subsidiary undertakings or the Target Group in connection with the Offer (but, for the avoidance of doubt, excluding any existing or prospective providers of finance or property management services to any Investor).

- 4.3 Each Investor warrants to the others that Bidco has not conducted any business before the date of this Agreement and will procure that, from the date of this Agreement until the Offer Effective Time, Bidco will not conduct any business other than implementation of the Offer.
- 4.4 Subject to the Standstill and Exclusivity Deed, neither Investor has power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of the other Investor, the Consortium or Bidco. iQ warrants and undertakes to Scape Living that prior to the date of this Agreement, none of the General Partner, Bidco or their subsidiary undertakings has incurred any obligation or liability other than in respect of External Expenses and customary indemnities between Bidco and certain Consortium Advisers, each as has been specifically disclosed to APG prior to the date of this Agreement.

## 5. **COMPETING OFFERS**

- 5.1 If an announcement is made under Rule 2.7 of the Takeover Code in respect of a Competing Offer, or an announcement is made in respect of a revision of a Competing Offer (each, a "**Competing Offer Announcement**"), the Investors undertake to discuss in good faith for a period of 96 hours from such announcement whether or not to increase the Offer Price to a value that is the same or above the value of the Competing Offer (an "**Increased Offer**"), subject always to clause 4.1.
- 5.2 If Bidco has not announced an Increased Offer within 96 hours of the Competing Offer Announcement:
- 5.2.1 either Investor who supports an increase in the Offer Price to a value that is the same or above the per share value of the Competing Offer (the "**Rebidding Investor**") shall be entitled to serve a notice on the other Investor (the "**Declining Investor**") specifying the value per ordinary share of the Target to which the Rebidding Investor wants to increase the Offer Price (the "**Increased Offer Price**");
- 5.2.2 if the Declining Investor does not agree to increase the Offer Price to the Increased Offer Price within 48 hours of such notice (the "**Increased Offer Deadline**"), the Rebidding Investor (and/or its Related Persons) shall be entitled to proceed with announcing, making and implementing an offer by such Rebidding Investor (whether by means of a Takeover Offer or by way of a Scheme) for the ordinary shares in the Target, at a value per ordinary share at or above the Increased Offer Price (the "**Rebidding Investor Offer**"), provided that (a) an announcement under Rule 2.7 of the Takeover Code is made in respect of the Rebidding Investor Offer (the "**Rebidding Investor Offer Announcement**") within 48 hours of the Increased Offer Deadline (provided always that the Takeover Panel shall have first given its confirmation pursuant to clause 5.4 and, where this has not occurred within that 48-hour period, the relevant announcement shall be made as soon as possible following receipt of the Takeover Panel's confirmation) and (b) the Offer is withdrawn or lapses with the consent of the Target and the Takeover Panel simultaneously with the release of the Rebidding Investor Offer Announcement.
- 5.3 With effect from the time of any announcement under Rule 2.7 of the Takeover Code in respect of a Rebidding Investor Offer the rights and obligations of the Declining Investor pursuant to

this Agreement shall cease and terminate (but without prejudice to any rights, obligations or liabilities in respect of the period prior to such time), with the exception of clauses 1, 6, 10, 11 and 12.

- 5.4 The parties undertake to cooperate and work together in good faith in order to make such submissions to the Takeover Panel as are required from time to time in order to enable (i) the Rebidding Investor to proceed with any Rebidding Investor Offer as contemplated by this clause 5; and (ii) the Declining Investor to cease to be regarded as an offeror or acting in concert (as defined in the Takeover Code) with the Rebidding Investor with effect from the announcement of the Rebidding Investor Offer; and (iii) the Offer to be withdrawn or lapsed as contemplated by this clause 5 and no Rebidding Investor Offer shall be announced until the Takeover Panel has confirmed its approval that the Offer may be withdrawn.

## 6. APPOINTMENT OF ADVISERS AND EXTERNAL EXPENSES

- 6.1 The Investors agree that the following advisers shall be engaged:

6.1.1 Kirkland and Ellis International LLP as legal adviser to iQ, Blackstone, the Consortium and Bidco relating to due diligence investigations in respect of the Target Group and relating to the Offer;

6.1.2 Simmons & Simmons LLP as legal adviser to Scape Living, APG, the Consortium and Bidco relating to due diligence investigations in respect of the Target Group and relating to the Offer;

6.1.3 Mourant Ozannes LLP and Carey Olsen LLP as legal adviser to the Consortium and Bidco in respect of Guernsey and Jersey law matters; and

6.1.4 such other advisers as the Investors shall agree in writing,

(together the “**Consortium Advisers**”).

- 6.2 Each Investor shall be entitled to rely on the diligence reports prepared by the Consortium Advisers in respect of the Offer, which will be addressed to Bidco and to the Investors in the customary fashion, other than, for the avoidance of doubt, the legal due diligence report to be prepared by Simmons & Simmons LLP on the Target’s real estate assets to be acquired by Scape Living, unless otherwise agreed among the Investors, which will be addressed to, and for the benefit of, Scape Living and APG only.

- 6.3 If the Offer is not made or does not become effective or unconditional:

6.3.1 each Investor shall bear the External Expenses pro rata in the Agreed Proportion; and

6.3.2 each Investor shall bear its own respective Excluded Expenses.

- 6.4 If the Offer becomes effective or unconditional:

6.4.1 to the extent lawful, Bidco (or another member of the Bidco group) shall bear the External Expenses and will reimburse the Investors for any External Expenses already paid by them; and

6.4.2 each of the Investors shall procure that none of the General Partner, Bidco or any of their respective subsidiary undertakings incurs, bears or pays any of the Excluded Expenses other than as provided for under clauses 6.4 and 6.5.

6.5 An estimate of the External Expenses is set out in the Bid Budget. Notwithstanding any other provision of this clause 6, the Consortium shall not (and shall procure that none of the General Partner, Bidco or any of their respective subsidiary undertakings) incur, bear or pay any External Expenses which exceed the aggregate amount of External Expenses in the Bid Budget by 10%, without the prior approval in writing of the Investors and, to the extent that any of the External Expenses exceeds the amount provided for in the Bid Budget (or either of the Investors reasonably considers that such expenses are likely to exceed such amount), the Investors shall consult with each other with a view to seeking to mitigate such costs or otherwise agreeing an amendment to the Bid Budget. Each Investor shall procure that the other Investor receives monthly updates on the accrued External Expenses, with such details and breakdowns as may be reasonably requested by the other Investor.

## 7. FUNDING OBLIGATION

7.1 In the event that either of Scape Living, on the one hand, or iQ, on the other hand, breaches the Funding Obligation (such breaching Investor, the “**Defaulting Investor**”), the Defaulting Investor shall, if applicable jointly and severally, indemnify, keep indemnified and hold harmless the other Investor (the “**Non-Defaulting Investor**”) against all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims, penalties and demands that may be incurred by the Non-Defaulting Investor as a result of such breach of the Funding Obligation, including an amount equal to any VAT thereon not otherwise recoverable by the Non-Defaulting Investor (subject to the Non-Defaulting Investor using reasonable endeavours to recover such amount of VAT as may be practicable).

7.2 In addition, and without prejudice to, the indemnity set out in clause 7.1, the Non-Defaulting Investor shall also have the right (but for the avoidance of doubt, not the obligation) to require the Defaulting Investor to sell any interests it may hold in the General Partner for an amount equal to £1 and in Bidco for an amount equal to £1 (the “**Call Option**”), which may be exercised by one or both of the Non-Defaulting Investor, and in whatever proportion as the Non-Defaulting Investor determines in their absolute discretion, which shall be set out in the Call Option Notice (as defined below).

7.3 The Non-Defaulting Investor may exercise the Call Option at any time on and from the time of the Defaulting Investor’s breach of the Funding Obligation by notice in writing on the Defaulting Investor that the Non-Defaulting Investor is exercising the Call Option pursuant to clause 7.2 (the “**Call Option Notice**”).

7.4 Following delivery of the Call Option Notice, the Defaulting Investor shall complete the transfer of all of their interests in the General Partner and in Bidco to the Non-Defaulting Investor for an aggregate consideration of £2 (and in accordance with the Call Option Notice) by no later than two (2) business days (being days on which banks are open for business in the United Kingdom and The Netherlands) after the date of the Call Option Notice.

7.5 The Non-Defaulting Investor shall reimburse, or procure the repayment of, any amount advanced by the Defaulting Investor to the General Partner or Bidco prior to completion of the transfer of the Defaulting Investor’s interests in the General Partner and in Bidco, whether by way of contribution, loan or otherwise.

7.6 Following completion of the transfer of the Defaulting Investor’s interests in the General Partner and in Bidco, the Non-Defaulting Investor shall have the right (but for the avoidance of doubt not the obligation) to terminate this agreement by serving notice in writing on the Defaulting Investor that the Non-Defaulting Investor is terminating this Agreement pursuant to clause 7.5.

## 8. DURATION

8.1 This Agreement shall expire and terminate upon the earliest of:

8.1.1 14 days after the date on which the Offer (if made) becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer);

8.1.2 the Non-Defaulting Investor serving a notice of termination pursuant to clause 7.4;

8.1.3 the termination of this Agreement by a unanimous decision in writing of the Investors;

8.1.4 the Offer (if made) lapsing or being withdrawn (including if the Offer has not become effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) by the longstop date set out in the Announcement and the relevant Offer documentation); and

8.1.5 any competitive offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer).

8.2 The provisions of clauses 1, 6, 10, 11 and 12 shall survive the termination or expiration of this Agreement.

## 9. ANNOUNCEMENTS

9.1 Subject to clause 9.3 below, each Investor agrees that it will not, and will procure that none of its Concert Parties will, make a public statement in relation to the Offer that might bind Bidco or which otherwise might affect the Offer.

9.2 Subject to clause 9.3 below, no Investor shall, without the prior approval in writing of each other Investor (such approval not to be unreasonably withheld or delayed), make any public announcements concerning the Consortium, Bidco, any other Investor or proposed Investor, the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.

9.3 An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Related Persons is subject (including the Takeover Panel), provided that the announcement is made only after consultation with the other Investor (where legally permissible and practicable).

## 10. ASSIGNMENT

No party may assign or transfer its rights or obligations under this Agreement.

## 11. AMENDMENTS AND WAIVER

11.1 No amendment to, or waiver of any of the provisions of, this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

11.2 No delay or omission by any party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

## 12. NOTICES

12.1 A notice under or in connection with this Agreement (a “**Notice**”) shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and internationally-recognised courtier if overseas) or by email to the party due to receive the Notice at the address specified in clause 12.2 (or to another address specified by that party by not less than seven days' written notice to the other party) with a copy of such Notice to the address specified in 12.3.

12.2 The addresses referred to in clause 12.1.3 are:

12.2.1 in the case of Scape Living:

Address: 8 Sackville Street  
London W1S 3DG  
United Kingdom

Email: [REDACTED]

Marked for the attention of [REDACTED]

12.2.2 in the case of iQ:

Address: 44 Esplanade, St Helier  
Jersey JE4 9WG

Email: [REDACTED]

Marked for the attention of [REDACTED]

12.2.3 in the case of Bidco:

Address: 44 Esplanade, St Helier  
Jersey JE4 9WG

Email: [REDACTED]

Marked for the attention of [REDACTED]

12.3 For each of those addressees set out in clause 12.2, a copy of such Notice shall be provided to the following address (but such copy shall not constitute Notice):

12.3.1 in the case of Scape Living and Bidco:

Address: Simmons & Simmons LLP  
CityPoint, One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

Email: [REDACTED]

Marked for the attention of [REDACTED]

12.3.2 in the case of iQ and Bidco:

Address: Kirkland & Ellis LLP  
30 St Mary's Axe  
London, EC3A 8AF  
United Kingdom

Email: [REDACTED]

Marked for the attention of [REDACTED]

- 12.4 A party may change its notice details on giving notice to the other party of the change in accordance with clauses 12.1, 12.2 and 12.5.
- 12.5 Unless there is evidence that it was received earlier, a Notice is deemed given:
- 12.5.1 if delivered personally, when left at the address referred to in clause 12.2;
  - 12.5.2 if sent by post, except internationally-recognised courier, two Business Days after posting it;
  - 12.5.3 if sent by internationally-recognised courier, four Business Days after handing to the representative of the internationally-recognised courier;
  - 12.5.4 if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

Any Notice sent outside of the hours of 9 a.m. to 5.30 p.m. (local time in the place of receipt) shall be deemed to be given at the start of the next Business Day.

### 13. GENERAL

- 13.1 Each Investor warrants to the other Investor that it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and performing this Agreement, and this Agreement when executed will constitute valid, binding and enforceable obligations of it.
- 13.2 This Agreement may be executed by the parties in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.
- 13.3 A person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 13.4 This Agreement and all matters arising from it shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the courts of England.

**EXECUTED** by the parties:

**SCAPE LIVING PLC**





**iQSA HOLDCO LIMITED**



Name: [Redacted]  
Title: Director

Gemini Jersey JV GP Limited for and on behalf of **GEMINI JERSEY JV L.P.**



Name: [Redacted]  
Title: Director