

PRIVATE AND CONFIDENTIAL

EQUITY COMMITMENT LETTER

To: Capella UK Midco 4 Ltd (“Midco”)  
12 St. James's Square, London, England, SW1Y 4LB

16 July 2021

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

Ladies and Gentlemen:

We refer to Midco’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 Midco 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 Blackstone Real Estate Partners (Offshore) IX SH L.P. and Blackstone Real Estate Partners Europe VI (AIV – SH) SCSP (each, an “Investor” and collectively, the “Investors”) and is entered into by the parties in consideration for the mutual undertakings contained in it.

Commitment. Upon the terms and subject to the conditions set forth herein, each Investor hereby severally (but not jointly nor jointly and severally) and irrevocably undertakes to Midco and to each other Investor to cause Midco to receive, directly or indirectly (including, without limitation, by exercising any voting rights in any intermediate holding entity of Midco), 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 that Investor’s Individual Equity Commitment (as defined in the table set out in paragraph 9 below), such that the aggregate amount of all Individual Equity Commitments shall be £200,852,966 (the “Equity Commitment”), on or before the date by which Midco 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 Investors to fund any amounts in connection with the Offer shall in no event exceed the Equity Commitment (or, in the case of each Investor, its Individual Equity Commitment (as such term is defined in the table set out in paragraph 9 below)). Payments to Midco under this Section 0 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in Section 9 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Investor or any entity controlled by or under common control with any Investor. Each 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 Midco and that, subject to the terms of this letter agreement, no failure

on the part of any other Investor to comply with its obligation under this Section 0 will relieve it or the other Investors from so complying. Each Investor severally undertakes to Midco 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”).

1. Conditions. Each 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 Midco 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.

2. Enforceability; Assignment. This letter agreement may only be enforced by Midco and the Investors, except to the extent expressly provided in Section 6 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 an Investor’s obligation to fund all or any portion of its Individual Equity Commitment set forth herein may be assigned or transferred by any Investor to any affiliate(s) of such Investor; provided, however, that any such assignment or transfer shall not relieve any 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).

3. No Modification. This letter agreement may not be amended or otherwise modified without the prior written consent of Midco and each of the Investors. 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).

4. 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.

Each of the Investors appoints The Beta Group International Partners LLP, 40 Berkeley Square, London, W1J 5AL (such notice to be sent for the attention of Angus Lennox) 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.

5. 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.

6. Warranties. Midco and each Investor severally (but not jointly nor jointly and severally) 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.

7. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Midco and the Investors. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than Midco and the Investors (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 Midco 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 Investors under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 10 of this letter agreement and shall be entitled to enforce the provisions of Section 10 of this letter agreement. Without limiting the foregoing, Midco's creditors shall have no right to specifically enforce this letter agreement or to cause Midco to enforce this letter agreement.

8. 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 each of the Investors under this letter agreement are solely contractual in nature; and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement, the obligations given by and the liability of each Investor hereunder shall be several, not joint nor joint and several, based on its respective Individual Equity Commitment, and no Investor shall 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 each Investor is as set out in the table in this paragraph 9 below (subject to adjustment as between the Investors only, by notice in writing from the Investors to Midco and Stichting Depository APG Strategic Real Estate Pool; provided that in any event (i) the sum of the Individual Equity Commitments (including those of any permitted assignee or transferee pursuant to Section 2) of the Investors shall always equal the Equity Commitment; and (ii) the Investors promptly notify Midco and the other Investors in writing of any amendment to the Individual Equity Commitment):

<b>Investor</b>	<b>Individual Equity Commitment</b>
BLACKSTONE REAL ESTATE PARTNERS (OFFSHORE) IX-SH L.P.	£100,426,483
BLACKSTONE REAL ESTATE PARTNERS EUROPE VI (AIV - SH) SCSP	£100,426,483
<b>Total</b>	£200,852,966

9. Termination. The obligation of each 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, 16 and 17 (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.

10. 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 Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, Midco acknowledges and agrees that

no person other than the Investors have 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 Midco 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 10 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 equityholders, 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 Investor; or (b) any former, current or future equityholders, 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 10 but subject always to the other provisions of this letter agreement.

11. Confidentiality. This letter agreement shall be treated as confidential by Midco and the Investors and is being provided to Midco 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 each Investor; provided that no such written consent shall be required for disclosure to any Related Person, Midco's or any 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 11; provided, further, that Midco 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.

12. Investor Undertaking. Each Investor severally undertakes to Midco 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.

13. 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.

14. 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.

15. No Double Recovery. Notwithstanding anything to the contrary in this letter agreement, Midco 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.

16. Acknowledgements. Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Investors have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

\* \* \* \* \*


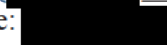
*(signature pages follow)*

**BLACKSTONE REAL ESTATE PARTNERS (OFFSHORE) IX-SH L.P.**

By: Blackstone Real Estate Associates (Offshore) IX L.P., its general partner

By: BREP IX (Offshore) GP L.P., its general partner

By: BREP IX (Offshore) GP L.L.C., its general partner

By:  \_\_\_\_\_  
Name:   
Title: Managing Director and Chief Financial Officer

**BLACKSTONE REAL ESTATE PARTNERS EUROPE VI (AIV - SH) SCSP**

By: Blackstone Real Estate Associates Europe VI (Lux) S.à r.l., its managing General Partner

DocuSigned by:  
[Redacted Signature]  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager

[Redacted Signature]  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager



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

**Capella UK Midco 4 Ltd**

By:   
Name:   
Title: Director