

Clean Team Agreement

This clean team confidentiality agreement (the “**Agreement**”) is entered into on 9th August 2021 by and between APG Asset Management NV, incorporated and registered in The Netherlands and whose office is at Gustav Mahlerplein 3, 1082, MS Amsterdam, The Netherlands (“**Alpha**”), Scape Living Plc, a public limited company whose registered office is at 8 Sackville Street, London, W1S 3DG with registered number 12899215 (“**Sierra Living**”) (together with Alpha, the “**Alpha Parties**”) and GCP Student Living Plc, a public limited company incorporated in England & Wales whose registered office is at 51 New North Road, Exeter, EX4 4EP with registered number 08420243 (“**Gemini**”). Alpha, Sierra Living and Gemini are together referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Parties are currently in discussions regarding the offer by a newly formed entity controlled by Sierra Living and iQSA Holdco Limited, or affiliates thereof (the “**Consortium**”), for the entire issued and to be issued share capital of Gemini (the “**Proposed Transaction**”). The Consortium is partially funded by its respective primary shareholders, being funds managed by Alpha and funds advised by affiliates of The Blackstone Group Inc. On completion of the Proposed Transaction, Gemini’s business and assets will be divided between the consortium members.
- B. Alpha and Gemini have entered into a Confidentiality Agreement dated 3 June 2021 (the “**Confidentiality Agreement**”).
- C. The Parties acknowledge that it cannot be excluded that they are actual or potential competitors in respect of certain activities and, therefore, have agreed to supplement the Confidentiality Agreement with specific safeguards in order to ensure compliance with all applicable antitrust rules in connection with the Proposed Transaction.
- D. In order to enable the Alpha Parties to undertake necessary planning and preparatory activities prior to completion of the Proposed Transaction (the “**Designated Matters**”), the Alpha Parties require access to certain Confidential Information related to Gemini, which may be considered competitively sensitive information.

IT IS HEREBY AGREED:

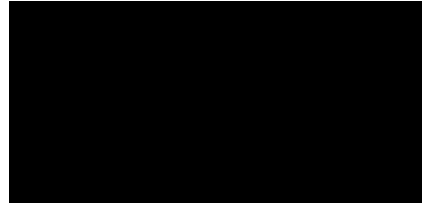
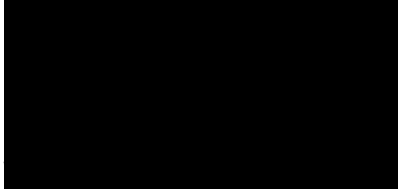
1. “**Clean Team**” shall mean (i) external professional advisors of the Alpha Parties listed in Annex 1, and (ii) the employees listed in Annex 2 in respect of Alpha and Annex 3 in respect of Sierra Living. Annexes 1, 2 and 3 may be updated by written agreement with Gemini from time to time. Each external advisor or person indicated in Annexes 1, 2 and 3 is referred to as a “**Clean Team Member**”.
2. “**Clean Team Only Information**” shall mean Confidential Information provided by Gemini to the Alpha Parties for the purpose of the Designated Matters that is commercially sensitive, as is more particularly described in Annex 4. Clean Team Only Information shall exclude information that is: (a) already in the public domain or enters the public domain before its disclosure otherwise than as a consequence of any breach of this agreement or the Confidentiality Agreement, and (b) information already lawfully in the possession of Alpha or Sierra Living before its disclosure which has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality to Gemini (or any member of the Gemini Group (as defined in the Confidentiality Agreement)).

3. **“Confidential Information”** shall have the meaning given to it in the Confidentiality Agreement.
4. Clean Team Only Information shall be made available by Gemini to the Alpha Parties only to the extent necessary for the Designated Matters.
5. Each of the Alpha Parties, as appropriate, will:
 - (a) ensure that all Clean Team Only Information made available to it is kept strictly confidential and used solely in connection with the Designated Matters and no other purpose (including, without limitation, any competitive or commercial purpose); and
 - (b) ensure that Clean Team Only Information is made available only to Clean Team Members, who shall use the information solely in connection with the Designated Matters and no other purpose (including, without limitation, any competitive or commercial purpose) and who shall not disclose the Clean Team Only Information to any person who is not a Clean Team Member (including, without limitation, other employees or advisers of Alpha or Sierra Living or third parties).
6. No person shall be appointed as a Clean Team Member if they have, or will in the future take, responsibility for or involvement in commercial or strategic decision making relating to the Alpha Parties’ purpose built student accommodation businesses that potentially compete with Gemini. Such person may only be added as a Clean Team Member on the basis that the relevant person shall relinquish or forego any such responsibility or involvement until completion of the Proposed Transaction or, if the Proposed Transaction does not proceed to completion for any reason, for a period of 12 months following the date on which the Alpha Parties ceased actively considering the current Proposed Transaction.
7. The disclosure, sharing or use of Clean Team Only Information is limited to the extent prescribed in this Clean Team Agreement. Clean Team Members shall not disclose Clean Team Only Information to any third party or other employees, agents, advisers or representatives of the Alpha Parties (except other Clean Team Members).
8. Subject to Clause 9, no analyses, findings, or recommendations of the Clean Team shall be shared with or provided to employees, agents, advisers or representatives of an Alpha Party which are not Clean Team Members, unless all Clean Team Only Information has been redacted, omitted or otherwise masked, such that this does not constitute, include or reveal Clean Team Only Information, and this outcome has been confirmed in advance by the Alpha Parties’ legal advisers.
9. Notwithstanding the provisions of Clause 8, each Clean Team Member may share summaries of Clean Team Only Information with the Alpha Parties’ directors, officers, employees or advisers who are not Clean Team Members, and prepare notes, analyses and reports derived from Clean Team Only Information, in each case only in circumstances where it is strictly necessary for the Designated Matters and provided that information is presented at a sufficient level of aggregation, or it has otherwise been anonymised or redacted, so as not to constitute, include or reveal Clean Team Only Information, and this outcome has been confirmed in advance by the Alpha Parties’ legal advisers.
10. In the event that the Proposed Transaction does not take place, all documents containing Clean Team Only Information shall either be returned, permanently deleted or, upon request by Gemini, destroyed in accordance with the relevant provisions of the Confidentiality Agreement.

11. All Clean Team Only Information will be kept secure and separate from other records, documents or information. Each of the Alpha Parties will put in place appropriate information barriers and take all reasonable measures and actions to ensure that non-Clean Team personnel cannot access the Clean Team Only Information, or analyses generated by, the Clean Team Members in connection with the Clean Team Only Information.
12. Each Clean Team Member shall sign a declaration in the form attached as Annex 5 confirming its acceptance of these obligations before the disclosure of any Clean Team Only Information to them.
13. This Agreement shall be effective as of the date hereof. The obligations of confidentiality and non-use related to the Clean Team Only Information received under this Agreement shall be binding and, in the event the Proposed Transaction does not take place, continue in force until two years after the date hereof.
14. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.
15. Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions of this Agreement.
16. No amendment, modification, or waiver of the terms or conditions of this Agreement shall be binding unless placed in writing and acknowledged by the Parties.
17. Any previous confidentiality agreements agreed upon by the Parties (including the Confidentiality Agreement) shall not be affected or superseded by the provisions of this Agreement.
18. Each Alpha Party shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set out in this Agreement shall be respected by any of its external advisors who may receive Clean Team Only Information. Each Alpha Party shall be responsible for ensuring compliance by its external advisors and any other of its Clean Team Members with the provisions of this Agreement and each Alpha Party will be liable for the acts and omissions of any of its external advisors or other of its Clean Team Members as if they were acts and omissions of the respective Alpha Party.
19. Each of the Alpha Parties acknowledge and agree that damages alone may not be an adequate remedy for a breach of this Agreement by an Alpha Party. Accordingly, Gemini (or any other member of the Gemini Group) will be entitled, without having to prove special damages, to seek equitable relief (including injunction and specific performance) for any breach or threatened breach of the provisions of this Agreement any Alpha Party.
20. This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales. The Parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

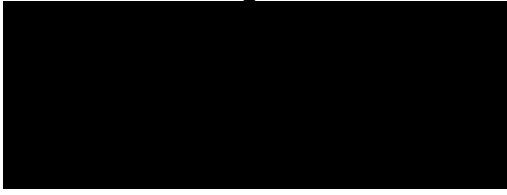
APG Asset Management N.V.



Scape Living Plc



GCP Student Living Plc



ANNEX 1

ALPHA EXTERNAL PROFESSIONAL ADVISERS

Name	Role
Simmons & Simmons LLP	Legal adviser

ANNEX 2

ALPHA CLEAN TEAM MEMBERS

Clean Team Member	Job Title
[REDACTED]	[REDACTED]

ANNEX 3

SIERRA LIVING CLEAN TEAM MEMBERS

Clean Team Member	Job Title
[REDACTED]	[REDACTED]

ANNEX 4

CLEAN TEAM ONLY INFORMATION

Clean Team Only Information shall consist of the following:

- Documents that discuss or relate to competitively sensitive information regarding Gemini's business operations, such as:
 - information regarding Gemini's current or future occupancy levels at an individual asset level;
 - operational KPIs in the budget for the upcoming academic year 2021/22;
 - updates on 2021/22 committed leasing at an individual asset level;
 - detail of rent-free periods (or other similar tenant incentives) for the 2021/22 budget at an individual asset level;
 - non-public pricing information / pricing intentions;
 - non-public details of individual customer contracts / nomination agreements;
 - non-public and granular fee information relating to property management agreements or asset and facilities management agreements;
 - confidential customer strategy / strategic marketing intentions;
 - details of confidential investment or development plans; and
 - documents/information explicitly designated as Clean Team Only Information by Gemini.

ANNEX 5

CLEAN TEAM MEMBER INDIVIDUAL ACKNOWLEDGEMENT

I, [NAME], have read the foregoing Clean Team Agreement relating to the protection and exchange of competitively sensitive information (the "Agreement"), and agree to be bound by its terms with respect to any Clean Team Only Information (as defined in the Agreement) that is provided to me in accordance with the terms of the Agreement.

I further acknowledge and agree not to disclose to anyone any Clean Team Only Information other than as provided for in the Agreement.

I further acknowledge and agree that any Clean Team Only Information provided to me will be used solely for the Designated Matters as identified in the Agreement and for no other purpose. No Clean Team Only Information will be used by me in any personal affairs or business affairs of my own, or be communicated or imparted by me to any other person other than as set out in the Agreement.

Agreed to and Accepted on _____

Signature _____