

DATED 3rd June 2021

GCP STUDENT LIVING PLC (1)

AND

APG ASSET MANAGEMENT N.V. (2)

CONFIDENTIALITY AGREEMENT



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THIS AGREEMENT is made on 3rd June 2021

PARTIES

- (1) **GCP STUDENT LIVING PLC** incorporated and registered in England and Wales with company number 08420243 whose registered office is at 51 New North Road, Exeter, EX4 4EP ("**GCP**")
- (2) **APG ASSET MANAGEMENT N.V.** incorporated and registered in The Netherlands and whose office is at Gustav Mahlerplein 3, 1082, MS Amsterdam, The Netherlands ("**APG**")

IT IS HEREBY AGREED

1. INTERPRETATION

In this agreement:

- 1.1 the following words and expressions will have the following meanings unless the context otherwise requires:

acting in concert means actively co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of securities of GCP to obtain or consolidate control of GCP, "**control**", for the purposes of this definition of acting in concert, having the meaning given to it by the Code, and "**concert parties**" shall be construed accordingly;

affiliates in relation to any person or entity, any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes (without limitation), in relation to Blackstone, any entity formed, controlled or owned by Blackstone or funds managed or advised by Blackstone for the purposes of the Proposed Transaction;

APG Parties

- (a) APG and each of APG's Subsidiary Undertakings (which shall be deemed to include any company or entity formed, controlled or owned by, or in which an interest is held by, APG or any APG Subsidiary Undertaking for the purpose of implementing the Proposed Transaction);
- (b) the respective Representatives and Authorised Professional Advisors of APG and APG's Subsidiary Undertakings; and
- (c) any Funder (and its respective legal, financial and tax advisors),

in each case that actually receive Confidential Information (though, for the avoidance of doubt, "in each case that actually receive Confidential Information" shall not qualify the meaning of "APG Subsidiary Undertakings" in respect of clauses 9.1, 9.2 and 13), and "**APG Party**" means any of them;

Blackstone The Blackstone Group International Partners LLP

Blackstone Parties

- (a) Blackstone, each of Blackstone's Group Undertakings (which shall be deemed to include any company or entity formed, controlled or owned by, or in which an interest is held by, Blackstone or any Blackstone Group Undertaking for the purpose of implementing the Proposed Transaction) and any other affiliates of Blackstone;
- (b) the respective Representatives and Authorised Professional Advisors of Blackstone, Blackstone's Group Undertakings and any other affiliates of Blackstone; and
- (c) any Funder (and its respective legal, financial and tax advisors),

in each case that actually receive Confidential Information (though, for the avoidance of doubt, "in each case that actually receive Confidential Information" shall not qualify the meaning of "Blackstone Group Undertakings" in respect of clauses 9.1, 9.2 and 13), and "**Blackstone Party**" means any of them;

Authorised Professional Advisor

- (a) a professional third-party legal, financial, tax or accountancy, technical or environmental advisor, or consultant, or any other professional advisor or consultant or due diligence service provider, or an insurer, in each case engaged in connection with the Proposed Transaction or any Funder (and its respective legal, financial and tax advisors in engaged in connection with the Proposed Transaction); and/or
- (b) any other advisor or consultant engaged in connection with the Proposed Transaction in respect of which GCP has given written consent to APG confirming that it is an Authorised Professional Advisor, such consent not to be unreasonably withheld, delayed or conditioned by GCP;

Business Day

a day that is not a Saturday, Sunday or public or bank holiday in England or the Netherlands;

CJA

the Criminal Justice Act 1993;

Code

The City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers as amended from time to time;

Confidential Information

subject to clause 3:

- (a) any information that is disclosed by or on behalf of any GCP Party to any APG Party (whether on or after the date of this

agreement) in connection with the Proposed Transaction that relates to any member of the GCP Group or any of their respective businesses including information contained in documents, oral communications, models, specifications, software, programmes, computer disks, visual presentations, photographs, drawings, magnetic or digital form and any other media;

- (b) the existence and terms of this agreement;
- (c) the fact that information has been or may be disclosed to the APG Parties or the Blackstone Parties by or on behalf of the GCP Parties;
- (d) the existence of or progress of discussions in relation to the Proposed Transaction; and
- (e) those parts or portions of Reports and Analyses which (and to the extent that they) derive or are generated from, contain or incorporate any such information as is referred to in paragraph (a) of this definition;

Data Protection Laws

all applicable requirements of the Data Protection Act 2018, UK GDPR, EU GDPR and similar legislation and regulations relating to data protection in any relevant jurisdiction;

EU GDPR

the General Data Protection Regulation (EU) 2016/679;

EU MAR

the Market Abuse Regulation (EU 596/2014);

Funder

any bank, financial institution or other professional lender that provides, or proposes or intends to provide, finance to APG or an APG Subsidiary Undertaking in connection with the Proposed Transaction whose identity has been disclosed to GCP in writing prior to any disclosure of any Confidential Information to them, and their legal, financial or tax advisers, provided that the prior written consent of GCP (such consent not to be unreasonably withheld, delayed or conditioned) has also been obtained before any contact is made by, or on behalf of, APG or an APG Subsidiary Undertaking with The Prudential Insurance Company of America (t/a PGIM Real Estate Finance) or Wells Fargo Bank NA, London Branch in connection with the Proposed Transaction or funding in respect of it;

GCP Group

GCP and each of GCP's Subsidiary Undertakings;

GCP Parties

the GCP Group and the respective Representatives and professional advisors of each member of the GCP Group, and "**GCP Party**" means any of them;

Group Undertakings

in respect of a party, its Parent Undertakings, its Subsidiary Undertakings and the Subsidiary

Undertakings of any of its Parent Undertakings from time to time, and "**Group Undertaking**" means any of them and, in respect of Blackstone, "**Group Undertakings**" shall include iQSA and iQSA's Subsidiary Undertakings;

Intellectual Property	all intellectual and industrial property of any kind whatsoever including patents, supplementary protection certificates, rights in Know-How, registered trade marks, registered designs, models, unregistered design rights, unregistered trade marks, rights to prevent passing off or unfair competition and copyright (whether in drawings, plans, specifications, designs and computer software or otherwise), database rights, topography rights, any rights in any invention, discovery or process, and applications for and rights to apply for any of the foregoing, in each case in the United Kingdom and all other countries in the world and together with all renewals, extensions, continuations, divisions, reissues, re-examinations and substitutions;
iQSA	iQSA Holdco Limited;
Key Employee	any director or officer of GCP Operations Limited and any employee of any member of the GCP Group employed in an executive or senior managerial role;
Know-How	formulae, methods, plans, inventions, discoveries, improvements, processes, performance methodologies, techniques, specifications, technical information, tests, results, reports, component lists, manuals and instructions;
Offer	the meaning given to it in the Code;
Parent Undertaking	the meaning set out in section 1162 Companies Act 2006;
Permitted Discloser	the meaning given to it in clause 6.1;
Permitted Disclosure	the meaning given to it in clause 6.1;
Personal Data	the meaning given to it in the Data Protection Laws;
Proposed Transaction	the proposed acquisition of GCP and/or any member of the GCP Group (or any part(s) thereof) by APG or an APG Subsidiary Undertaking;
Purpose	the discussion, consideration, evaluation, negotiation and implementation of the Proposed Transaction;
Reports and Analyses	any documents, summaries, extracts, transcripts, recordings, analyses, reports and other records (in any form or media) that use, concern or are based on or derived from any Confidential Information and are created by or on behalf of an APG Party;
Representatives	in respect of a party or a Group Undertaking or other affiliate (in respect of GCP and Blackstone) or a Subsidiary Undertaking (in respect of APG) of such

party, any director, officer, employee, agent, partner or contractor;

Subsidiary Undertaking

the meaning set out in section 1162 Companies Act 2006;

UK GDPR

EU GDPR as it forms part of English law by virtue of the European Union Withdrawal Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020); and

UK MAR

EU MAR as it forms part of English law by virtue of the European Union Withdrawal Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

- 1.2 references to clauses are to the clauses of this agreement;
- 1.3 all headings are for ease of reference only and will not affect the construction or interpretation of this agreement;
- 1.4 unless the context otherwise requires:
 - 1.4.1 references to the singular include the plural and vice versa and references to any gender include every gender;
 - 1.4.2 references to a "person" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality);
- 1.5 references to any statute or statutory provision will include any subordinate legislation made under it and will be construed as references to such statute, statutory provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;
- 1.6 any words following the words "include", "includes", "including", "in particular" or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them;
- 1.7 the rule known as the ejusdem generis rule will not apply and accordingly the meaning of general words introduced by the word "other" or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.8 any reference to any English or Welsh legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than that of England and Wales, be deemed to include a reference to what most nearly approximates to the English or Welsh legal term in that jurisdiction;
- 1.9 any reference to:
 - 1.9.1 time of day is to London time; and
 - 1.9.2 a day is to a period of 24 hours running from midnight to midnight; and
- 1.10 an obligation on a party to procure or ensure the performance or standing of another person will be construed as a primary obligation of that party.

2. CONFIDENTIALITY OBLIGATIONS

2.1 In return for GCP or any GCP Party making Confidential Information available to APG, APG undertakes to GCP and each member of the GCP Group that APG will, and will procure, that each other APG Party will:

2.1.1 unless otherwise expressly agreed in writing by GCP, keep the Confidential Information secret and, subject to clauses 4 and 6, will not, directly or indirectly disclose or publish any Confidential Information to any person (including, without limitation, APG's Representatives or any other APG Parties), provided always that at any time when the restrictions in clause 9.1 do not apply (as, if applicable, determined by reference to clause 9.2) APG will not be restricted by this agreement from making any announcement or disclosure containing matters referred to in paragraphs (b) to (d) (inclusive) of the definition of Confidential Information set out in clause 1.1 solely for the purpose of APG or any APG Subsidiary Undertaking:

2.1.1.1 announcing a firm intention to make an Offer for GCP under Rule 2.7 of the Code;

2.1.1.2 making an announcement in connection with the Proposed Transaction under Rule 2.4 of the Code; or

2.1.1.3 contacting, or communicating with, any shareholder of GCP with a view to the shareholder entering into any irrevocable undertaking or letter of intent or any similar agreement or arrangement in connection with the Proposed Transaction;

2.1.2 use the Confidential Information solely for the Purpose;

2.1.3 notify GCP (to the extent lawful) in writing as soon as APG becomes aware of any breach (or suspected breach) by it or any APG Party of this agreement or any breach (or suspected breach) of confidence by it or any APG Party in relation to the Confidential Information;

2.1.4 keep the Confidential Information safe and secure and will apply to it documentary and electronic security measures that match those that APG operates in relation to its own confidential information and will also exercise not less than reasonable care;

2.1.5 not take any copies of the Confidential Information save as is reasonably necessary for the Purpose and any such copies will be deemed to be Confidential Information and will be kept in a manner such that it is clearly identifiable as being separate from APG's (or that APG Party's (as appropriate)) own information; and

2.1.6 in connection with the Purpose, contact and deal only with those Representatives or advisors of GCP notified by GCP to APG in writing from time to time and will not seek Confidential Information from, or discuss Confidential Information with, any of GCP's or the GCP Group's other Representatives.

3. EXCLUDED INFORMATION

3.1 Subject to clause 3.2, APG's obligations under this agreement will not extend to Confidential Information which:

3.1.1 at the time of disclosure was in the public domain or subsequently enters into the public domain other than as the direct or indirect result of a breach of this agreement by an APG Party;

3.1.2 has been received by APG or one of its Subsidiary Undertakings or Representatives at any time from a third party who, so far as APG or any of APG's Subsidiary Undertakings or Representatives is aware (after having made reasonable enquiry),

did not acquire it in confidence and is free to make it available to APG or the relevant Subsidiary Undertaking or Representative;

3.1.3 was independently developed by APG or any of APG's Subsidiary Undertakings without any breach of this agreement; or

3.1.4 was already known by or lawfully in the possession of APG or any of APG's Subsidiary Undertakings or Representatives and free from any obligation of confidence or secrecy before it was disclosed by GCP or any GCP Party.

3.2 Clauses 3.1.2 to 3.1.4 (inclusive) will not apply to the matters referred to in paragraphs (b) to (e) (inclusive) of the definition of Confidential Information set out in clause 1.1.

4. REVIEW ON BEHALF OF APG

4.1 APG may disclose Confidential Information to any APG Party to the extent that:

4.1.1 such APG Party is directly involved in the Purpose; or

4.1.2 there is a clear need for such APG Party to review or evaluate such Confidential Information in connection with the Purpose, and

prior to any such disclosure, APG must make such APG Party aware of the fact that the Confidential Information is confidential and the obligations of confidentiality and restrictions against the use or disclosure of Confidential Information contained in this agreement.

4.2 APG will procure that any APG Party to whom APG directly or indirectly discloses or publishes Confidential Information will not do or omit to do anything which if done or omitted to be done by APG would constitute a breach of this agreement. APG will be liable for the acts and omissions of such APG Party as if they were acts and omissions of APG, provided however, that APG will not be responsible for any breach of this agreement by any APG Party which is not a director, officer, member or employee and which has agreed to be bound by the confidentiality and use terms of this agreement by the execution of a separate confidentiality agreement directly with GCP in respect of the Proposed Transaction.

5. RETURN AND DESTRUCTION OF CONFIDENTIAL INFORMATION

5.1 Subject to clause 5.2, as soon as reasonably practicable following a written request from GCP, and in any event within 10 Business Days following such written request, APG will (and will procure that each APG Party will) cease to use the Confidential Information (including for the Purpose) and:

5.1.1 either (at APG's option) return to GCP or destroy any Confidential Information comprising physical documentation or media (including copies) which are in a form reasonably capable of delivery or destruction; and

5.1.2 permanently delete or erase (in each case to the extent technically feasible) all other Confidential Information (including copies).

5.2 Any APG Party may retain any Confidential Information:

5.2.1 which that APG Party is obliged to retain by virtue of any law, regulation or by the rules of any applicable governmental, regulatory or professional body, or the rules of any listing authority or stock exchange on which the shares of such APG Party are traded;

5.2.2 which it is not technically feasible to destroy or permanently erase, including any Confidential Information contained in any electronic file pursuant to any routine back-up or archiving procedure provided that such file is not generally accessible beyond the need for disaster recovery or similar procedures; or

- 5.2.3 which is required to be retained to comply with its bona fide and established document retention policies or practices and governance duties, including in respect of board minutes and committee papers, or to defend or maintain any litigation relating to this agreement or the Confidential Information.

Any items of Confidential Information which are retained by an APG Party pursuant to this clause 5.2 will continue to be subject to the other terms of this agreement and may, subject to clause 6, only be used for the purposes for which they have been required to be retained.

- 5.3 APG will, as soon as reasonably possible (and in any event within 10 Business Days) following GCP's written request, confirm to GCP in writing that the provisions of this clause 5 have been complied with.

6. PERMITTED DISCLOSURE

- 6.1 Subject to the other provisions of this clause 6, any APG Party ("**Permitted Discloser**") may disclose Confidential Information to the extent such disclosure ("**Permitted Disclosure**") is required by law, an order of a court of competent jurisdiction or by any securities exchange, listing authority, taxation authority or other regulatory, governmental or supervisory organisation to which that person is subject.

- 6.2 APG undertakes to GCP (and each other member of the GCP Group) that it will (and will procure that any other Permitted Discloser will) in relation to each Permitted Disclosure:

6.2.1 (to the extent it is practicable and lawful to do so) notify GCP in writing, and consult with GCP, in advance of the circumstances and the form, content and timing of the proposed Permitted Disclosure, give GCP an opportunity to contest or minimise the proposed Permitted Disclosure and take into account all reasonable requests and comments of GCP in relation to the proposed form, timing, nature and extent of the Permitted Disclosure; and

6.2.2 where the Permitted Discloser is not able to inform and consult with GCP prior to the making of the Permitted Disclosure, it will (to the extent lawful) inform GCP as soon as reasonably practicable after the making of the Permitted Disclosure of the form, timing, nature and extent of the Permitted Disclosure.

7. MARKET ABUSE AND INSIDE INFORMATION

- 7.1 APG acknowledges, and will advise all of the APG Parties who are provided with or receive any Confidential Information, that some or all of the Confidential Information may in whole or in part constitute '**inside information**' for the purposes of Part V of the CJA and/or UK MAR and that any of the APG Parties who are in, or acquire, possession of Confidential Information may have '**information as an insider**' for the purposes of the CJA and '**inside information**' for the purposes of UK MAR.

- 7.2 APG consents to being made an "insider" within the meaning of the CJA and/or UK MAR and will bring to the attention of the APG Parties who from time to time, have information as an insider, the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse contained in UK MAR.

- 7.3 APG acknowledges that it is aware of its obligations under all applicable law and regulations relating to unpublished, price-sensitive information.

- 7.4 APG will not, and will procure that none of the APG Subsidiary Undertakings will, make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in shares in GCP and will not disclose the Confidential Information to any person or persons unless, in each case, permitted to do so under this agreement (including, for the avoidance of doubt, pursuant to clause 2.1.1).

- 7.5 APG will advise all of the other APG Parties that they should not make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in shares in GCP and that they should not disclose the Confidential Information to any person or persons unless, in each case, permitted to do so under this agreement (including, for the avoidance of doubt, pursuant to clause 2.1.1).

8. PERSONAL DATA

- 8.1 APG acknowledges that the Confidential Information may include Personal Data, the handling and processing of which may be subject to the requirements of the Data Protection Laws.

- 8.2 At all times APG will, and will procure that each other APG Party will, in relation to any Personal Data comprised in the Confidential Information:

8.2.1 comply with all relevant provisions of the Data Protection Laws;

8.2.2 take appropriate technical and organisational measures to protect such Personal Data against unauthorised or unlawful disclosure or processing of such Personal Data or the loss, misuse, corruption or destruction of, or damage to, such Personal Data;

8.2.3 upon becoming aware of any unauthorised or unlawful disclosure or processing of such Personal Data, or the loss, misuse, corruption or destruction of, or damage to, such Personal Data, promptly notify GCP of the same where the foregoing is notifiable by the relevant party under the Data Protection Laws and related guidance;

8.2.4 promptly notify GCP, to the extent lawful, if APG or an APG Party receives any communication (including without limitation from the Information Commissioner) which relates to such Personal Data or to compliance by GCP, APG or an APG Party with Data Protection Laws in connection with it;

8.2.5 promptly provide to GCP such reasonable co-operation, information and assistance as GCP may from time to time reasonably request to enable it to comply with its obligations under the Data Protection Laws; and

8.2.6 not transfer or process such Personal Data outside of the UK and the EEA without the prior written consent of GCP unless:

8.2.6.1 the country or territory to which the Personal Data is to be transferred or in which it will be processed is deemed adequate by the European Commission pursuant to Data Protection Laws;

8.2.6.2 the entity to which the Personal Data is to be transferred or by which it will be processed has subscribed in full to the EU-US Privacy Shield requirements; or

8.2.6.3 the transfer and/or processing of Personal Data outside of the EEA is done on the basis of the standard contractual clauses for the transfer and processing of personal data outside the EEA approved by the EU Commission in accordance with Data Protection Laws.

9. STANDSTILL

- 9.1 For a period of six months from the date of this agreement APG will not (and will procure that none of APG's Subsidiary Undertakings will) either alone or with other persons acting in concert with APG or any APG Subsidiary Undertakings, provided that APG shall not be required to procure any action or omission by Blackstone or any of Blackstone's Group Undertakings pursuant to this clause 9.1, directly or indirectly:

- 9.1.1 acquire or offer to acquire, or procure or induce any other person to acquire or offer to acquire, any interest in securities (as defined in the Code) of GCP ("**Relevant Securities**") (other than any securities issued pursuant to any rights granted in relation to Relevant Securities held by such person as the date of this agreement) that would result in APG or any APG Subsidiary Undertaking being interested in more than 15% of the aggregate Relevant Securities;
 - 9.1.2 enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any such act as a result of which it or any other person may acquire an interest in the Relevant Securities;
 - 9.1.3 make, or procure or induce any other person to make, any Offer for all or any of the Relevant Securities;
 - 9.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any such act as a result of which APG or any APG Subsidiary Undertaking or any other person acting in concert with APG or any APG Subsidiary Undertaking may become obliged to make or announce an Offer (whether under the Code or otherwise) for all or any of the Relevant Securities;
 - 9.1.5 announce, or procure or induce any other person to announce, any Offer for all or any of the Relevant Securities;
 - 9.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Relevant Securities; or
 - 9.1.7 contact or communicate or enter into any agreement or arrangement with any shareholder of GCP in connection with the Proposed Transaction.
- 9.2 The restrictions in clause 9.1 will not apply:
- 9.2.1 to any agreement or arrangement or discussions that may occur between APG, any APG Party and Blackstone or any Blackstone Party;
 - 9.2.2 if GCP has provided its prior written consent to the actions taken by APG (which, for the avoidance of doubt, shall be deemed to be given by GCP in connection with any participation in the issuance of any new Relevant Securities);
 - 9.2.3 so as to prevent any of APG's Authorised Professional Advisors from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, APG or any of APG's Subsidiary Undertakings or anyone else in receipt of Confidential Information pursuant to the terms of this agreement;
 - 9.2.4 from the time of any public announcement of a firm intention to make an Offer under Rule 2.7 of the Code by APG or any APG Subsidiary Undertaking or any person acting in concert with one or more of them for all or part of the share capital of GCP that, at the time of the announcement, has been recommended by the directors of GCP;
 - 9.2.5 from the time a third party (other than APG or any APG Subsidiary Undertaking) which is not acting in concert with APG or any APG Subsidiary Undertaking makes a firm intention to make an Offer announcement for GCP under Rule 2.7 of the Code;
 - 9.2.6 following written confirmation, as soon as reasonably practicable and in any event no later than the date falling six weeks from APG gaining access to an electronic data room established in connection with the Proposed Transaction, from APG (on behalf of itself and any Subsidiary Undertaking) or any person acting in concert with

one or more of them to the directors of GCP that, subject only to the inclusion of the recommendation statement referred to below, APG is ready, willing and able to release, without delay, a public announcement of a firm intention to make an Offer announcement for GCP under Rule 2.7 of the Code at the price per share of GCP at least equal to that set out in APG's letter dated 19 May 2021 (and which is otherwise consistent with the other terms of that letter), the directors of GCP fail to confirm to APG in writing within three Business Days of such confirmation their agreement to the release of such announcement containing a statement of the directors' intention to unanimously recommend such Offer at that price;

9.2.7 so as to prevent APG or any APG Subsidiary Undertaking or any of its Authorised Professional Advisors, from acquiring any company which holds, or is interested in, any Relevant Securities except where the principal reason for the purchase is to acquire an interest in Relevant Securities; or

9.2.8 if any third party (together with its concert parties) not being APG or any APG Subsidiary Undertaking (or anyone acting in concert with any of them) becomes interested in Relevant Securities carrying 15% or more of the voting rights of GCP and makes an offer for GCP.

9.3 If APG, or any of APG's Subsidiary Undertakings that actually receives Confidential Information, acquires any interest in securities of GCP in breach of clause 9.1, then on request by GCP, and without prejudice to any other rights of GCP under this agreement, APG shall, and shall procure that the relevant APG Subsidiary Undertaking shall, use all reasonable endeavours to dispose of or procure the disposal of such interest within 30 days of such disposal becoming lawful.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 GCP, or other members of the GCP Group, own all right, title and interest in the Confidential Information referred to in paragraphs (a) and (e) of the definition of Confidential Information set out in clause 1.1, and no licence or right to use any Intellectual Property or any right to use any Confidential Information is granted by GCP or any member of the GCP Group, except as permitted under the terms of this agreement.

11. NO WARRANTY

11.1 Nothing in this agreement will imply any obligation on GCP or any of the GCP Parties to disclose any Confidential Information to any APG Party, to update or correct any Confidential Information or to enter into any negotiation or agreement in relation to the Purpose or otherwise. APG further acknowledges that GCP is not under and will not be under any obligation to recommend any offer or accept any offer or proposal that may be made by or on behalf of APG or any APG Subsidiary Undertaking in the course of any negotiations in relation to the potential transaction contemplated by the Purpose.

11.2 Nothing in this agreement will restrict any GCP Party from disclosing Confidential Information to any third party or from entering into any negotiation and/or agreement with any third party in relation to the Purpose or otherwise.

11.3 APG acknowledges that GCP is subject to the Code and that nothing in this agreement shall prevent GCP from making an announcement relating to any possible offer by APG or any APG Subsidiary Undertaking or publicly identifying APG or any APG Subsidiary Undertaking at any time GCP considers appropriate, provided that to the extent permitted by applicable law and regulation (including the Code), and it is reasonable and practicable to do so, GCP will give reasonable notification to, and reasonably consult with (including as to the content of any such announcement), APG in advance of making any such announcement and shall take into account APG's reasonable comments.

- 11.4 Neither GCP (nor any other GCP Party) makes any warranty, representation, statement or undertaking (whether express or implied) in respect of the accuracy, reasonableness or completeness of the Confidential Information.
- 11.5 Except to the extent that any representation or warranty relating to the Confidential Information made in any binding agreement (other than this agreement) relating to a transaction contemplated by the Purpose is enforceable by APG, APG:
- 11.5.1 will not (and APG will procure that no APG Party will) rely on the Confidential Information; and
- 11.5.2 agrees that neither it (nor any other APG Party) will have any remedy against GCP or any other GCP Party in respect of the inaccuracy, unreasonableness or incompleteness of any Confidential Information.
- 11.6 Except to the extent that any representation or warranty relating to the Confidential Information made in any legally binding agreement (other than this agreement) relating to the Proposed Transaction entered into between GCP and APG or any APG Subsidiary Undertaking is enforceable by APG or any APG Subsidiary Undertaking, neither GCP nor any other GCP Party will have any liability (whether in contract, tort (including negligence), misrepresentation, under any statute or otherwise) to APG or any APG Party in relation to the Confidential Information, its use by APG or such APG Party or its accuracy, reasonableness or completeness.
- 11.7 APG acknowledges and agrees that any and all documents and information (whether containing Confidential Information or otherwise) made available to APG or any APG Party prior to or in the course of discussions in respect of the Purpose or otherwise shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to APG or any APG Party to engage in investment activity.
- 11.8 Nothing in this agreement will operate to exclude or restrict any person's liability (if any) for its fraud or fraudulent misrepresentation or the fraud or fraudulent misrepresentation of a person for whom it is vicariously liable.
- 11.9 GCP acknowledges that neither APG nor any APG Party will be deemed to have made any representation, warranty or commitment with respect to any possible transaction except as may be set forth in one or more final, legally binding definitive agreements, GCP will have no recourse against any of APG's or its affiliates former, current or future general or limited partners, members, officers, employees or stockholders in connection with this agreement or otherwise arising out of a possible transaction except as may be expressly set forth in the final, legally binding definitive agreements.

12. TERMINATION

- 12.1 This agreement will continue in full force and effect until the earlier of:
- 12.1.1 the date falling two years after the date of this agreement; and
- 12.1.2 if applicable, the completion by APG or an APG Subsidiary Undertaking of a transaction contemplated by the Purpose,
- except where expressly provided otherwise in the terms of this agreement.

- 12.2 Termination or expiry of this agreement is without prejudice to
- 12.2.1 the provisions of this agreement which, under clause 5.2, apply to any Confidential Information retained by an APG Party pursuant to clause 5.2; and
- 12.2.2 any rights, obligation, claims (including claims for damages for breach) and liabilities which have accrued prior to termination.

13. NON-SOLICITATION OF KEY EMPLOYEES

13.1 APG undertakes to GCP (and each other member of the GCP Group) that APG will not, and will procure that none of APG's Subsidiary Undertakings will, without the prior written consent of GCP (to be given at GCP's absolute discretion), during the period from the date of this agreement until the date falling one year after the date of this agreement:

13.1.1 employ or offer to employ, or enter into a contract for the services of, any individual who was, at any time during the negotiations relating to the Proposed Transaction:

13.1.1.1 a Key Employee of GCP Operations Limited; or

13.1.1.2 a Key Employee with whom APG or an APG Party had contact, or in respect of whom APG or an APG Party was provided with information, in connection with the Proposed Transaction, or entice, solicit or procure any such person to leave employment or service with any member of the GCP Group (or attempt to do so) whether or not that person would commit any breach of contract in leaving such employment or service; or

13.1.2 procure or facilitate the making of any such offer or attempt by any other person.

13.2 The following shall not constitute a breach of clause 13.1:

13.2.1 the placing of an advertisement of a post available to a member of the public generally (including, but not limited, through recruitment firms or search agencies), and is not aimed or targeted solely at Key Employees, or the recruitment or employment of a Key Employee who responds to such an advertisement;

13.2.2 the recruitment or employment of a Key Employee who approaches APG on an unsolicited basis; or

13.2.3 the recruitment or employment of a Key Employee following the cessation of such Key Employee's employment with GCP without any solicitation or enticement by APG or any of APG's Subsidiary Undertakings.

13.3 For the purposes of this clause 13 "**solicit**" or "**entice**" means the soliciting or enticing of a Key Employee with a view to engaging such person as an employee, director, sub-contractor, consultant or independent contractor or through a company, body corporate, partnership, joint venture or other entity owned by a Key Employee or his or her family.

13.4 The undertakings in this clause 13 are given for the benefit of GCP and each other member of the GCP Group.

14. ACTING AS PRINCIPAL AND CONSORTIUM ARRANGEMENTS

14.1 APG confirms that, in relation to the Proposed Transaction, it is acting as principal and/or on behalf of the APG Parties and not as nominee, agent or broker for any other person, and that it will be responsible for its own costs whether incurred by it or any APG Party in connection with the Purpose and in complying with the terms of this agreement.

14.2 Notwithstanding any other provision of this agreement, APG undertakes to GCP (and to each member of the GCP Group) that, save for the consortium arrangements with Blackstone in connection with the Proposed Transaction that have been disclosed to GCP:

14.2.1 neither APG nor any APG Party has entered into any agreement or arrangement (whether or not binding) to act in consortium or in concert with any other person or entity in connection with the Proposed Transaction on or before the date of this agreement; and

14.2.2 at any time when the restrictions in clause 9.1 apply (as, if applicable, determined by reference to clause 9.2), APG shall not, and shall procure that none of the APG Parties shall, without the prior written consent of GCP (to be given at GCP's absolute discretion), enter into any agreement or arrangement referred to in clause 14.2.1 or commence or continue any discussions with any third party in relation thereto.

14.3 Notwithstanding any other provision of this agreement, any APG Party that acquires Confidential Information pursuant to clause 4 shall be entitled to disclose such Confidential Information to and consider it with any Blackstone Party in connection with the Purpose provided that Blackstone has entered into an agreement substantially on the same terms as this agreement (the "**Blackstone NDA**"). Regarding any Confidential Information disclosed by any Blackstone Party to any APG Party under the equivalent provisions of the Blackstone NDA, APG undertakes to GCP in the terms of this Agreement as though that Confidential Information had been obtained directly from GCP.

15. RIGHTS OF THIRD PARTIES

15.1 Each of the GCP Parties will be entitled to enforce the terms of this agreement subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 and the terms of this agreement.

15.2 The parties may vary or rescind this agreement without the consent of the persons referred to in clause 15.1 that are not a party.

15.3 Save as provided in clause 15.1, the parties do not intend that any term of this agreement will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the parties.

16. GENERAL

16.1 APG is entering into this agreement in consideration of the disclosure of Confidential Information by or on behalf of GCP or another GCP Party.

16.2 APG acknowledges and agrees that damages alone may not be an adequate remedy for breach of clauses 2, 4, 5, 6 and 13, by APG or any other APG Party. Accordingly, GCP (or any other member of the GCP 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 such clauses by APG or any other APG Party.

16.3 A delay in exercising or failure to exercise a right or remedy under or in connection with this agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.

16.4 This agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

- 16.5 APG will not be entitled to assign, transfer, charge, hold on trust for any person or deal in any other manner with any of its rights under this agreement. GCP will be entitled to assign, transfer, charge and deal in any other manner with any of its rights under this agreement to any other member of the GCP Group.
- 16.6 Each party will bear its own costs and expenses incurred in connection with or arising out of the negotiation, preparation and execution of this agreement.
- 16.7 APG will be responsible for any breach of any of the confidentiality and use terms of this agreement by any APG Party, provided, however, that APG will not be responsible for any breach of this agreement by any APG Party which is not a director, officer, member or employee and which has agreed to be bound by the confidentiality and use terms of this agreement by the execution of a separate confidentiality agreement directly with GCP in respect of the Proposed Transaction.
- 16.8 None of the provisions of this agreement shall in any way limit:
- 16.8.1 the trading of any residential or commercial mortgage backed securities or other similar instruments ("**CMBS**") by APG or its affiliates in the ordinary course of its or their business (including, without limitation, any CMBS which includes any loan or other debt instrument issued or held by GCP or any of its affiliates or subsidiaries or any debt instrument collateralized by one or more of the properties in the GCP Group);
 - 16.8.2 pursuing, facilitating or entering into a transaction involving the purchase, sale or origination by APG or its affiliates of:
 - 16.8.2.1 any security or debt instrument issued or held by GCP or any of its affiliates or subsidiaries;
 - 16.8.2.2 any debt instrument held by a third party which is collateralized by one or more of the properties in the GCP Group; or
 - 16.8.2.3 any third party's interest in one or more of the properties in the GCP Group;
 - 16.8.3 the trading of any debt instrument or equity investment that is currently owned by APG or its affiliates; or
 - 16.8.4 the trading of any debt instrument or equity investment for which APG or its affiliate was/is the issuer,

provided in each case that APG agrees to comply with all applicable securities laws in conducting such transactions.

- 16.9 This agreement also applies to Confidential Information accessed through any electronic data room available in connection with the Proposed Transaction and, in the event of any inconsistency, supersedes any "click-through" acknowledgement or agreement associated with any such electronic data room.

17. SEVERABILITY

- 17.1 If any term of this agreement is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this agreement and this will not affect the remainder of this agreement which will continue in full force and effect.

18. NOTICE

18.1 Subject to clause 18.6 any notice or other communication given under or in connection with this agreement will be in writing and in the English language, marked for the attention of the specified representative of the party to be given the notice and:

18.1.1 sent to that party's address by pre-paid mail delivery service providing guaranteed next working day delivery and proof of delivery;

18.1.2 delivered to or left at that party's address (but not, in either case, by one of the methods set out in clause 18.1.1); or

18.1.3 sent by e-mail to that party's e-mail address.

18.2 The address, representative and e-mail address for each party are set out below and may be changed by that party giving at least seven Business Days' notice in accordance with this clause 18.

GCP

GCP Student Living plc
51 New North Road
Exeter
EX4 4EP

APG

APG Asset Management N.V.
Gustav Mahlerplein 3
1082
MS Amsterdam
The Netherlands

For the attention of:

[Redacted]

For the attention of:

[Redacted]

E-mail:

[Redacted]

E-mail:

[Redacted]

18.3 Any notice or other communication given in accordance with clause 18.1 will be deemed to have been served:

18.3.1 if given by pre-paid mail delivery service as set out in clause 18.1.1, at 9.00 am on the second Business Day after the date of posting;

18.3.2 if given as set out in clause 18.1.2, at the time the notice is delivered to or left at that party's address; and

18.3.3 if given by e-mail as set out in clause 18.1.3, at the time of transmission (unless the sender receives notification that the e-mail has not been delivered successfully),

provided that if a notice or communication is deemed to be served before 9.00 am on a Business Day it will be deemed to be served at 9.00 am on that Business Day and if it is deemed to be served on a day which is not a Business Day or after 5.00 pm on a Business Day it will be deemed to be served at 9.00 am on the immediately following Business Day.

18.4 For the purposes only of this clause 18, references in the case of service of notice on APG to time of day are to the time of day at the address of APG as referred to in clause 18.1.

18.5 To prove service of a notice or other communication it will be sufficient to prove that the provisions of clause 18.1 were complied with.

18.6 This clause 18 will not apply to the service of any proceedings or other documents in a legal action to which the Civil Procedure Rules apply.

19. ENTIRE AGREEMENT

19.1 This agreement constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and:

19.1.1 APG has not entered into this agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by GCP or any other GCP Party and whether made to APG or any other APG Party) which is not expressly set out in this agreement; and

19.1.2 the only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this agreement and which is set out in this agreement will be for breach of contract;

19.1.3 nothing in this clause 19 will be interpreted or construed as limiting or excluding the liability of any GCP Party or any APG Party for fraud or fraudulent misrepresentation.

20. GOVERNING LAW

20.1 This agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

21. JURISDICTION

21.1 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this agreement (including in relation to any non-contractual obligations).

22. PROCESS AGENT

22.1 APG appoints the following person as its agent in the United Kingdom to accept the service of process in any legal action or proceedings arising out of this agreement ("**Process Agent**"):

Name: Scape Living plc

Address: 8 Sackville Street, London W1S 3DG

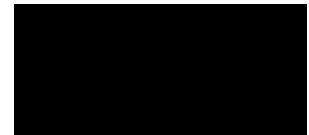
22.2 APG must notify GCP of:

22.2.1 any change of address of the Process Agent no later than five Business Days prior to the date of such a change; and

22.2.2 (if relevant) the fact that the Process Agent ceases to have an address within the United Kingdom, in which case APG must appoint a new Process Agent and notify GCP in writing within five Business Days of the date of the appointment of the new Process Agent.

SIGNED BY or on behalf of the parties on the date stated at the beginning of this agreement.

Signed by)
David Ian Hunter)
for and on behalf of)
GCP STUDENT LIVING PLC)



Signature of director

Signed by)
APG ASSET MANAGEMENT N.V.,)
incorporated in The Netherlands, acting by)
persons who, in accordance with the laws)
of that territory, are acting under the authority)
of such company)

Authorised signatory

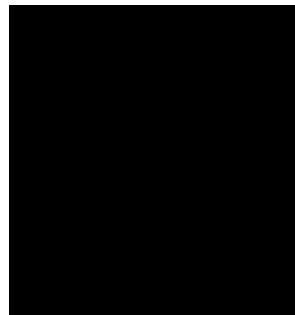
Authorised signatory

SIGNED BY or on behalf of the parties on the date stated at the beginning of this agreement.

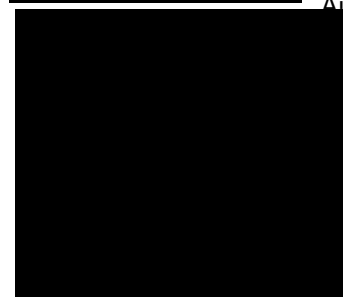
Signed by)
David Ian Hunter)
for and on behalf of)
GCP STUDENT LIVING PLC)

Signature of director

Signed by)
APG ASSET MANAGEMENT N.V.)
incorporated in The Netherlands, acting by)
persons who, in accordance with the laws)
of that territory, are acting under the authority)
of such company)



Authorised signatory



Authorised signatory