

The Directors
GCP Student Living plc
Beaufort House
51 New North Road
Exeter
EX4 4EP
United Kingdom

11 August 2021

Dear Sirs / Madams,

Recommended cash acquisition of GCP Student Living plc (the "Company") by Gemini Jersey JV L.P. ("Bidco"), a newly formed vehicle owned, directly or indirectly, by joint offerors Scape Living plc and iQSA Holdco Limited (the "Acquisition")

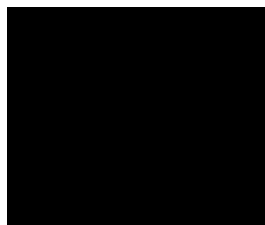
We refer to:

1.1 the scheme document to be sent to the shareholders of the Company on or around 11th August 2021 in relation to the Acquisition which is to be implemented by way of a scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (the "Scheme Document"); and

1.2 the announcement of the publication of the Scheme Document (the "Announcement") to be released shortly after the Scheme Document is published.

We hereby confirm that we have given, and not withdrawn, our consent to the issue of the Scheme Document and the Announcement, in each case with the inclusion therein of the references to our name in the form and context in which they appear.

Yours faithfully



For and on behalf of

Jefferies International Limited