

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

(referred to as the "**Company**")

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

(in their capacity as financial adviser to the Company)

(together, the "**Addressees**")

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

We write to you regarding the scheme document to be published by the Company on or around 11 August 2021 in connection with the proposed acquisition of the Company by Bidco (the "**Scheme Document**").


We hereby give our consent to:

- the inclusion in the Scheme Document of our valuation report with a valuation date of 30 June 2021 in respect of properties owned by the Company (the "**Valuation Report**") and the reference thereto and to our name, in the form and context in which they are included; and
- the Valuation Report being included on any websites as specified in the Scheme Document in accordance with the City Code on Takeovers and Mergers (the "**Takeover Code**").

For the purpose of the Takeover Code, we are responsible for the Valuation Report and accept responsibility to the addressees of the Valuation Report for the information contained in the Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. The Valuation Report complies with the Takeover Code.

We confirm that we have acted as an external valuer (as defined in the RICS Valuation – Global Standards 2017) for the purpose of valuing the properties pursuant to the terms of the letter of engagement with the Company dated 15 July 2021.

Yours faithfully




Student Property Valuation & Advisory
For and on behalf of **Knight Frank LLP**

T +44 20 7629 8171 F +44 20 7493 4114
55 Baker Street London W1U 8AN

KnightFrank.co.uk

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