

Jefferies International Limited
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(in their capacity as financial adviser to the Company)

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

(referred to as "the Company")
(together, the "Addressees")

16 July 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 announcement to be published by the Company and Bidco on or around 16 July 2021 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**2.7 Announcement**"), in connection with the proposed acquisition of the Company by Bidco.

We hereby give our consent to the inclusion in the 2.7 Announcement of our valuation report with a valuation date of 30 June 2021 in respect of properties owned by the Company and the reference thereto and to our name, in the form and context in which they are included.

For the purpose of the City Code on Takeovers and Mergers (the "**Takeover Code**"), we are responsible for this valuation report and accept responsibility to the addressees of the valuation report for the information contained in this 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 this valuation report is in accordance with the facts and contains no omissions likely to affect its import. This 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

A solid black rectangular box redacting the signature of the valuer.A solid black rectangular box redacting the name of the valuer.

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

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