

Dated 15 July **2021**

(1) GEMINI JERSEY JV GP LTD

- and -

(2) THE INITIAL LIMITED PARTNERS LISTED IN SCHEDULE 1

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

**relating to the management and operation of
GEMINI JERSEY JV L.P.**

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THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is dated 15 July 2021

PARTIES:

- (1) **GEMINI JERSEY JV GP LTD**, a limited liability company incorporated and registered in the United Kingdom with company number 13461258 whose registered office is at 12 St. James's Square, London, England, SW1Y 4LB (the **General Partner**);
- (2) **THE LIMITED PARTNERS**, whose names and addresses are set out in Part 2 of Schedule 1 to this Agreement (the **Initial Limited Partners** and each, an **Initial Limited Partner**).

RECITALS:

- (A) The partnership was constituted by a limited partnership agreement entered into by the General Partner and iQ Midco on 25 June 2021 (the **Initial Limited Partnership Agreement**) pursuant to the terms of which the Partnership was deemed to come into effect upon registration as a limited partnership under the Limited Partnerships (Jersey) Law 1994 (the **Law**).
- (B) The Partnership was registered on 25 June 2021 as a limited partnership under the Limited Partnerships (Jersey) Law 1994 (registered no. LP 3587) under the name Gemini Jersey JV L.P. (the **Partnership**).
- (C) The General Partner and the Initial Limited Partners have agreed to enter into this Agreement to amend and restate the Initial Limited Partnership Agreement on the terms set out herein together with the Initial Limited Partners which shall hereafter govern the Partnership.
- (D) The Partnership was formed to acquire the entire issued equity share capital of REITco.
- (E) The Partnership shall operate as a professional investor regulated scheme (within the meaning of Clause 16.3 of this Agreement).
- (F) The Initial Limited Partners and the General Partner have entered into the Shareholders' Agreement relating to the management and operations of the General Partner, including, among other things, to act as the general partner of the Partnership on the terms set out in this Agreement.
- (G) Scape Holdco has granted iQ Midco the Put Option, and iQ Midco has granted Scape Holdco the Call Option, in each case, over iQ Midco's Limited Partner Interests.

THE PARTIES agree as follows:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Accounting Date means 30 September in each year or such other date as the General Partner may determine and notify to the Limited Partners or (in the case of the final Accounting Period of the Partnership) the date when the Partnership is terminated.

Accounting Period means a period ending on and including an Accounting Date; and subsequent accounting

periods shall begin on the date immediately succeeding the preceding Accounting Date.

Acquisition	means the acquisition of the entire issued share capital of REITco by the Partnership.
Adherence Agreement	means an agreement, substantially in the form set out in Schedule 2 or in such other form as shall be approved by the General Partner, to be executed by any person that is admitted as a Limited Partner.
Affiliate	means with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with the person specified.
Business Day	means any day that is not a Saturday or Sunday or a public holiday in London, the United Kingdom, Amsterdam, The Netherlands and St Helier, Jersey.
Call Completion Date	has the meaning given in Clause 15.3.
Call Option	has the meaning given in Clause 15.1.
Call Option Price	means £2,600,000.
Capital Account	has the meaning given in Clause 8.2.
Capital Contribution Notice	has the meaning given in Clause 6.1.
Capital Contributions	means, in relation to any Limited Partner, any capital sum or assets which has or have been contributed from time to time to the capital of the Partnership.
Confidential Information	has the meaning given in Clause 21.1.
Control	means (whether directly or indirectly), from time to time: (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate and/or the right to receive more than 50 per cent. of the economic interest in that body corporate and/or the right to appoint more than 50 per cent. of its directors; or (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, control of each of its general partners) and/or the right to receive more than 50 per cent. of the economic interest in that partnership or limited partnership; or

- (c) in the case of any other person, the right to exercise a majority of the voting rights or otherwise the power to exercise or the actual exercise of control over that person and/or the right to receive more than 50 per cent. of the economic interest in respect of that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents, partnership agreement or any contract or arrangement with any other persons, and **Controlling** shall be construed accordingly.

Effective Date

means the date hereof.

Eligible Person

means any person:

- (a) other than an individual who is regarded as resident for income tax purposes in Jersey for the purposes of the Income Tax (Jersey) Law 1961;
- (b) who may lawfully hold a Limited Partner Interest without violating the laws of any jurisdiction or requiring the Partnership to register or seek exemption from registration under the securities laws or regulations or other laws or regulations of any jurisdiction;
- (c) who can lawfully be bound by the terms of this Agreement; and
- (d) other than a person who, if the person became a Limited Partner, might, in the opinion of the General Partner, result in the Partnership incurring any liability to taxation or suffering any other pecuniary disadvantage.

Encumbrance

means a mortgage, charge, pledge, lien, hypothecation, trust, option, restriction, right of first refusal or first offer, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

Equity Ownership Percentage

means the respective proportion, expressed as a percentage, set out against the name of each Initial Limited Partner in Part 2 of Schedule 1 as may be amended from time to time by agreement in writing between the Initial Limited Partners.

General Partner

has the meaning given in the Parties section and shall include any successor general partner of the Partnership appointed in accordance with this Agreement.

Group	means the Partnership, REITco and their respective subsidiaries, from time to time or any of them as the context requires and Group Company and member of the Group shall be construed accordingly.
Indemnified Parties	has the meaning given in Clause 17.1.
Initial Capital Contribution	has the meaning given in Clause 5.2.
Initial Limited Partner	has the meaning given in the Parties section.
Insolvency Event	in relation to a person means: <ul style="list-style-type: none"> (a) the person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction; (b) the person being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent; (c) a liquidator or provisional liquidator being appointed to the person, or a receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertakings of the person, or an event analogous with any such event occurring in any relevant jurisdiction; or (d) an application or order being made or a resolution being passed for the winding-up of the person (except for the purposes of a bona fide reconstruction or amalgamation).
Interest	includes an interest of any kind whatsoever in or to the Partnership or any right to control the voting or other rights attributable to any Partnership interest, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject.
iQ Assets	has the meaning given to it in the Shareholders' Agreement.
iQ Group	has the meaning given to it in the Shareholders' Agreement.
iQ Midco	means Capella UK Midco 4 Limited, a company registered in England and Wales with registration number 12591838.
iQ Propco	has the meaning given to it in the Shareholders' Agreement.
iQ Propco Transfer	has the meaning given to it in the Shareholders' Agreement.

iQ Security	has the meaning given to it in the Shareholders' Agreement.
JFSC	means the Jersey Financial Services Commission.
Law	shall have the meaning given in Recital A.
Limited Partner	means each person admitted as a limited partner hereof, including the Initial Limited Partners, in accordance with this Agreement, each as registered in the register of Limited Partners of the Partnership to be kept in accordance with the Law and Limited Partners shall mean all of them.
Limited Partner Consent	means the consent of all of the Limited Partners.
Limited Partner Interest	means the whole or any part of the interest (as limited partner) of a Limited Partner in the Partnership including its Capital Contributions, any economic rights attaching thereto, its rights to vote and its rights to inspect the books and records of the Partnership.
LP Group	means (i) in respect of Scape Holdco, the Scape Living Group; (ii) in respect of iQ Midco, the iQ Group; and (iii) otherwise, a Limited Partner and its Affiliates from time to time.
Permitted Transferee	has the meaning given in Clause 13.3.
Partner	means the General Partner and/or each of the Limited Partners, as the context may require, together with such other person (if any) as may be admitted to the Partnership pursuant to any Adherence Agreement (as defined) and registered as a Limited Partner or as otherwise provided herein.
party	means each of parties named in the Parties section and any other person who undertakes to perform the obligations of a party under this Agreement pursuant to an Adherence Agreement, collectively, the parties .
Partnership	has the meaning given in Recital (B).
Partnership Account	means the bank account opened and maintained by the General Partner and to which, inter alia, the Capital Contributions made from time to time are to be credited.
Partnership Assets	means any and all of the rights and assets of the Partnership, including any direct or indirect interests in any Group Company and the assets or properties of any Group Company, from time to time.
Partnership Interests	means the Limited Partner Interests and any other Interest in the Partnership, whether held by the General Partner or otherwise.
Permitted Transferee	has the meaning given in Clause 13.3.

Proceedings	has the meaning given in Clause 35.2.
Put Completion Date	has the meaning given in Clause 14.3.
Put Option	has the meaning given in Clause 14.1.
Put Option Price	means £2,600,000.
Register	means the register maintained by the General Partner as required under Article 8 of the Law.
Registrar	means the registrar of limited partnerships in Jersey.
REITco	means GCP Student Living plc, a company registered in England and Wales with company registration number 08420243.
Reserved Matter	means each of the reserved matters set out in Schedule 4.
Scape Assets	has the meaning given to it in the Separation Agreement.
Scape Living Group	has the meaning given to it in the Separation Agreement.
Scape Holdco	means Scape Holdco 1 Ltd.
Scape Propco	has the meaning given to it in the Shareholders' Agreement.
Scape Security	has the meaning given to it in the Shareholders' Agreement.
Separation Agreement	means the separation agreement entered into between, among others, Scape Holdco, iQ Midco and the Partnership on or around the Effective Date.
Shareholders' Agreement	means the shareholders' agreement in relation to the General Partner entered into among iQ Midco, Scape Holdco and the General Partner on or around the Effective Date.
Sterling or £	means pounds sterling, the lawful currency of the United Kingdom from time to time.
Transaction Documents	has the meaning given to it in the Separation Agreement.
Transfer	means to sell, assign, transfer, exchange or create or allow a direct or indirect Encumbrance to subsist over or dispose of in whole or any part.
Transfer Document	has the meaning given in Schedule 3.
Transferor	has the meaning given in Schedule 3.
Transferred LPI	has the meaning given in Schedule 3.

- 1.2 In this Agreement, unless the context otherwise requires or as otherwise specified herein:
- 1.2.1 references to Clauses, Schedules and Recitals are to Clauses, Schedules and Recitals of this Agreement, a reference to a paragraph is to the paragraph of the Clause, Schedule or Recital in which it appears and references to this Agreement include a reference to each of the Schedules;
 - 1.2.2 headings are for convenience only and do not affect its interpretation;
 - 1.2.3 the masculine includes the feminine and the neuter and vice versa;
 - 1.2.4 references to the singular shall include the plural, and vice versa;
 - 1.2.5 **include** and **including** are to be construed without limitation, general words introduced by the word **other** are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be illustrations of those general words;
 - 1.2.6 a reference to a date which is not a Business Day is to be construed as a reference to the next succeeding Business Day;
 - 1.2.7 a reference to a time of day is a reference to local time in St. Helier, Jersey, Channel Islands;
 - 1.2.8 all references to time and dates are expressed and shall be construed in accordance with the Gregorian calendar;
 - 1.2.9 a reference to an agreement or other document is a reference to that agreement or document as supplemented, amended or novated from time to time;
 - 1.2.10 a reference to a statutory provision includes a reference to:
 - (a) the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement; and
 - (b) any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement; and
 - 1.2.11 a reference to **person** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality).
- 1.3 In this Agreement, capitalised terms not otherwise defined in Clause 1.1 have the meaning given to them in the Shareholders' Agreement.
- 1.4 A company or other entity is a **subsidiary** of another entity (its **holding entity**, which expression shall include, without limitation, a company or a partnership) if that holding entity, directly or indirectly, through one or more subsidiaries:
- 1.4.1 holds a majority of the voting rights in it;
 - 1.4.2 is a member, shareholder or partner of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
 - 1.4.3 is a member, shareholder or partner of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

- 1.4.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

2. AMENDMENT AND RESTATEMENT

With effect on and from the Effective Date, the Initial Limited Partnership Agreement shall be amended and restated in its entirety by this Agreement, so that the rights and obligations of the parties to this Agreement shall, on and from the Effective Date, be governed by and construed in accordance with the provisions of this Agreement.

3. CONSTITUTION OF THE PARTNERSHIP

Name

- 3.1 The General Partner is the general partner of the Partnership. Each of the Initial Limited Partners is a limited partner of the Partnership.
- 3.2 The business, affairs, activities and operations of the Partnership shall be carried on under the name and style or firm name of **Gemini Jersey JV L.P.** or such other name as shall from time to time reasonably be selected by the General Partner provided that any such name (i) shall include the words Limited Partnership or the abbreviation L.P. or LP and (ii) shall not contain the name, or a distinctive part of the name, of any Limited Partner or any of its Affiliates. The General Partner shall give each Limited Partner reasonable notice of such other name promptly following commencement of conduct of Partnership business under such name and shall comply with all requirements of applicable laws in Jersey relating to a change of name.

Formation

- 3.3 The General Partner has caused to be filed all documents and taken all actions on behalf of the Partnership as were required to be respectively filed or taken by the laws of Jersey in connection with the formation of the Partnership as a Jersey limited partnership registered under the Law.

Liability of Limited Partners

- 3.4 To the fullest extent permitted by applicable law, the liability of a Limited Partner in respect of the debts, liabilities or obligations of the Partnership shall be limited to the amount of Capital Contributions agreed to be made by such Limited Partner (to the extent not paid).

Purpose

- 3.5 The object of the Partnership is to carry on the business of an investment holding vehicle in order to make and distribute value from an investment in the Partnership Assets, and for that purpose to:
 - 3.5.1 acquire the entire issued equity share capital of REITco and to carry on the business of an investment holding vehicle in relation to REITco (including its subsequent winding-down and liquidation);
 - 3.5.2 enter into, make or perform all contracts, agreements and undertakings and pay all of the expenses of the Partnership as the Partnership may deem necessary or appropriate or incidental to the carrying out the objects of the Partnership;
 - 3.5.3 engage in such other activities as the General Partner in its reasonable opinion deems necessary, advisable or incidental to the foregoing; and
 - 3.5.4 engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Law.

Registered Office

- 3.6 The registered office of the Partnership is 44 Esplanade, St Helier, JE4 9WG Jersey or such other place in Jersey as the General Partner may determine from time to time. The General Partner shall give notice of any change in the registered office of the Partnership to the Registrar in accordance with the Law and to the Limited Partners, but the change shall take effect on the relevant notice being registered by the Registrar.

Books and Records

- 3.7 The books and records of the Partnership shall be maintained at the registered office of the Partnership, and the General Partner shall procure that the Partnership shall keep at its registered office such audited accounts and records of its acts and financial affairs as will show at the end of each Accounting Period a true accounting record of the Partnership.

Commencement and Duration

- 3.8 The Partnership was established and commenced on 25 June 2021 and the Partnership shall continue until terminated in accordance with Clause 20.

Listing and delisting

- 3.9 On completion of the Acquisition:
- 3.9.1 application will be made for REITco's shares to be admitted to the Official List of The International Stock Exchange with immediate effect from completion of the Acquisition; and
- 3.9.2 following the application set out in Clause 3.9.1 above, an application will be made for the listing of REITco's shares on the Official List and the admission to trading of REITco' shares on the London Stock Exchange's Main Market for listed securities to be cancelled, in each case with effect from the Business Day following completion of the Acquisition.

Loan finance

- 3.10 Subject to the provisions of Clause 11, nothing shall prohibit any Limited Partner from lending money to the Partnership provided that any such lending is made by all Limited Partners in such proportions and on such terms as the Limited Partners (by means of Limited Partner Consent) and the General Partner may agree in writing (including, without limitation, for the purposes of financing the Acquisition). Repayment of such loans shall be in accordance with their respective terms.

4. HOLDERS OF EXCESSIVE RIGHTS

If any Limited Partner is or becomes a holder of excessive rights under section 553 of the Corporation Tax Act 2010 of the United Kingdom, then that Limited Partner shall indemnify REITco (on an after-tax basis) for any tax liability that arises as a result of such Limited Partner being or becoming a holder of excessive rights.

5. INITIAL CAPITAL CONTRIBUTIONS

General Partner's Capital Contribution

- 5.1 The General Partner is not required to contribute capital cash, its contributions to the Partnership being its services pursuant to this Agreement. Nothing in this Agreement shall require the General Partner to contribute any additional capital to the Partnership.

Limited Partners' Initial Capital Contributions

- 5.2 The Initial Limited Partners' initial capital contributions to the Partnership are the Capital Contributions respectively set out against each Initial Limited Partner's name in Schedule 1 (the **Initial Capital Contribution**), such amount to be paid, upon demand from the General Partner, to such bank account as may be specified by the General Partner.

6. ADDITIONAL CAPITAL CONTRIBUTIONS

Additional Capital Contributions

- 6.1 Capital Contributions to the Partnership (other than Initial Capital Contributions) shall be subject to the terms of this Clause 6. The General Partner shall be entitled to request additional Capital Contributions to be made by the Limited Partners subject to and in accordance with the terms of the Shareholders' Agreement, by giving written notice to the Limited Partners (a **Capital Contribution Notice**) setting out:

6.1.1 the total amount of funding required; and

6.1.2 the pro rata sum to be provided by each Limited Partner (based upon each Limited Partner's Equity Ownership Percentage) (the **Individual Funding Amount**),

and within 10 Business Days of such Capital Contribution Notice each Limited Partner shall send by telegraphic transfer its Individual Funding Amount to such bank account as may be specified by the General Partner.

- 6.2 Without prejudice to Clause 6.1, on or before (but conditional upon) the Acquisition becoming effective (or at such other time as the General Partner shall direct), each of the Initial Limited Partners shall make additional Capital Contributions in the aggregate amount of £10,000,000, or such other amount as the General Partner and the Limited Partners may agree, pro rata to each Limited Partner's Equity Ownership Percentage.

No interest

- 6.3 No interest shall be paid or payable by the Partnership upon any Capital Contribution or upon any amount whether of capital or income allocated to any Partner but not yet distributed to it.

Payment of Capital Contribution

- 6.4 All payments in respect of Capital Contributions shall be made by the relevant Limited Partner in immediately available funds in Sterling on the agreed due date for credit to the Partnership Account or such other account as may be notified by the General Partner.

- 6.5 Subject to the Law, in no circumstances shall any Limited Partner be obliged to make Capital Contributions or any other contribution in an aggregate amount greater than the aggregate of the amounts agreed by it in this Agreement, its Adherence Agreement or pursuant to Clause 6.1.

7. MANAGEMENT OF THE PARTNERSHIP

The Limited Partners

- 7.1 The Limited Partners shall take no part in the management or control of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in, or in any way to interfere in, the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in the Law or as set out in this Agreement.

The General Partner

- 7.2 The parties acknowledge and agree that only the General Partner shall be obliged to perform the obligations and assume the responsibilities set out in this Clause 7 and the remainder of this Clause 7 is specified as being the responsibility of the General Partner.

Rights and Duties of the General Partner

- 7.3 Subject to and in accordance with the terms of applicable law, this Agreement and the Shareholders' Agreement, the General Partner shall undertake and shall have exclusive responsibility for the management, operation and administration of the business and affairs of the Partnership and shall have the power and authority to do all things necessary to carry out the purposes of the Partnership, shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business and affairs of the Partnership and shall operate the Partnership in accordance with this Agreement and the Law. Without prejudice to the generality of the foregoing, the General Partner shall:
- 7.3.1 manage and control the business and affairs of the Partnership in accordance with any business plan;
 - 7.3.2 make appropriate arrangements for the safe custody of the Partnership Assets, including the appointment, at the expense of the Partnership (provided such expenses are reasonable), of third parties to act as custodian or nominee of any of the Partnership Assets;
 - 7.3.3 evaluate, negotiate, acquire, underwrite, hold, sell, exchange, convert or otherwise dispose of Partnership Assets for the account of the Partnership and to enter into investment agreements on behalf of the Partnership;
 - 7.3.4 monitor, and where appropriate, appoint or procure the appointment of executive directors and/or non-executive directors on behalf of the Partnership to the board of any other Group Company;
 - 7.3.5 receive Capital Contributions from Limited Partners and the income and other funds arising from Partnership Assets on behalf of the Partnership;
 - 7.3.6 invest monies of the Partnership in bank deposits pending the making of distributions to the Partners;
 - 7.3.7 open, maintain and close the Partnership Account and other bank accounts for the Partnership and draw cheques and other orders for the payment of monies;
 - 7.3.8 engage, liaise and otherwise communicate with any relevant regulatory and supervisory bodies of any member of the Group and make filings on behalf of any member of the Group to such regulatory and supervisory bodies;
 - 7.3.9 engage, supervise and terminate the engagement of agents and professional and other advisers but without affecting the primary obligations of the General Partner hereunder and to delegate such of its functions and powers to such persons as it may think fit (so long as the General Partner retains ultimate responsibility for its obligations hereunder);
 - 7.3.10 enter into, make and perform such contracts, agreements and other undertakings on behalf of the Partnership and to do all such other acts as may reasonably be necessary and advisable for or as may be incidental to the conduct of the business of the Partnership in accordance with this Agreement;
 - 7.3.11 save as otherwise provided in this Agreement, the General Partner shall exercise all voting and other rights attached to any shares or other securities forming part of the Partnership Assets, provided that it determines in good faith that any such exercise will not prejudice the interests of any Limited Partner;

7.3.12 commence, defend and settle or compromise litigation or other claims relating to the Partnership or to any of the Partnership Assets and generally take action to protect or enhance the Partnership Assets, subject to obtaining prior Limited Partner Consent; and

7.3.13 do all or any other acts as are required of it by this Agreement or the Law,

provided always that the General Partner shall not undertake, and shall be under no obligation to undertake, any activities which would breach the requirements of the Law and/or any other applicable law or regulation or the obligations and restrictions under the Shareholders' Agreement.

Undertakings of the General Partner

7.4 The General Partner undertakes:

7.4.1 to procure the provision of office, administrative and secretarial facilities for the Partnership from such service providers as may be approved by the General Partner;

7.4.2 to maintain the Partnership's records and books of account at the Partnership registered office in accordance with the Law and to allow any Limited Partner and/or its representatives access thereto during business hours, subject to having given reasonable notice, for the purpose of inspecting the same;

7.4.3 to register and publish all such notices, statements or other instruments as may be required pursuant to the Law to be registered and published in relation to the establishment of the Partnership and in relation to any changes occurring in relation to the Partnership as specified in the Law;

7.4.4 generally to communicate with the Limited Partners and to report to the Limited Partners as appropriate;

7.4.5 to arrange for the preparation and filing of any required Partnership tax returns;

7.4.6 to pay out of the Partnership Assets or income of the Partnership all amounts of taxation for which the General Partner is liable to account to the relevant fiscal authorities on behalf of any of the Partners in respect of the business of the Partnership and any amount of taxation in respect of which any of the Partners has been assessed in the name of the General Partner as a result of or relating to the carrying on by the General Partner of the business of the Partnership in accordance with this Agreement;

7.4.7 to comply with all applicable laws and regulations and to do all things and discharge all duties required of or imposed on a general partner by the Law (whether or not on behalf of the Partnership) and where it is to do so on behalf of the Partnership it is hereby authorised expressly and shall have full power and authority to do so accordingly;

7.4.8 to comply with all registration and other requirements of the Law so as to ensure, so far as it is able, that the liability of the Limited Partners is and at all times remains limited as provided in the Law;

7.4.9 to cause the Partnership to pay out of the Partnership Assets the fees and expenses of the Partnership's business;

7.4.10 (subject to the Law) to make distributions to the Limited Partners in accordance with the terms of this Agreement; and

7.4.11 not to take any action or do anything to jeopardise the limited liability status of any of the Limited Partners.

Fees and Expenses

- 7.5 The fees and expenses incurred in connection with (i) the establishment of the Partnership; (ii) the maintenance of the Partnership and (iii) all corporate fees, costs and expenses of the General Partner (including all corporate, administration, operating and running fees and expenses, all legal, accounting and audit fees, all regulatory and/or filing fees and expenses, and all book-keeping costs and other professional fees and expenses), shall be paid by the General Partner on behalf of the Partnership from the assets of the Partnership.

No Sale, Transfer, Assignment or Withdrawal by General Partner; Removal

- 7.6 Except as provided in Clause 7.8, the General Partner shall not Transfer all or any part of its interest in the Partnership as general partner.
- 7.7 The General Partner may not voluntarily withdraw from the Partnership.
- 7.8 The General Partner may be removed and a replacement general partner appointed with the written consent of all of the Limited Partners.

8. PARTNERSHIP ACCOUNTS

- 8.1 The General Partner shall prepare and approve annual accounts of the Partnership prepared in Sterling which, save as provided in this Agreement, show a true and fair view of the Partnership in respect of each Accounting Period. Such accounts shall be maintained in Jersey and shall be prepared in accordance with such generally accepted accounting principles as determined by the General Partner in its discretion.
- 8.2 Each Partner shall have, inter alia, a capital account in the books of the Partnership (**Capital Account**) which will be maintained in accordance with the following provisions. The Capital Contributions of each of the Limited Partners shall be credited to its Capital Account. The Capital Contributions of the Limited Partners shall be applied in acquiring and holding Partnership Assets and meeting the day-to-day expenses of running the Partnership.

9. DISTRIBUTIONS AND WITHDRAWALS

- 9.1 Subject to: (i) clause 9.2; (ii) making or holding adequate reserves for any existing, anticipated or contingent liabilities, costs and expenses of the Partnership and the return of Capital Contributions pursuant to clause 9.2, and (iii) the provisions of the Law, any amounts available for distribution shall be distributed by the General Partner as follows:
- 9.1.1 up to the transfer of iQ Midco's Limited Partner Interest to Scape Holdco pursuant to the exercise of the Call Option (or, as the case may be, Put Option): subject to the requirements of applicable law, the Partnership shall make distributions to the Limited Partners pro rata in accordance with each Limited Partner's Equity Ownership Percentage on the relevant distribution date; and
- 9.1.2 following the transfer of iQ Midco's Limited Partner Interest to Scape Holdco pursuant to the exercise of the Call Option (or, as the case may be, Put Option): subject to the requirements of applicable law, the Partnership shall make distributions to the General Partner.
- 9.2 Any payment or distribution of assets representing the return of all or part of any Capital Contributions shall be made:
- 9.2.1 to the General Partner in respect of the General Partner's Capital Contribution; and
- 9.2.2 to the Limited Partners in respect of the Limited Partners' Capital Contributions, pro rata in accordance with each Limited Partner's Equity Ownership Percentage on the relevant date of payment or distribution.

- 9.3 No Limited Partner shall have the right to demand any payment or distribution of assets representing the return of all or part of its Capital Contributions until the Partnership shall have been terminated in accordance with this Agreement, *provided that* following the transfer of iQ Midco's Limited Partner Interest to Scape Holdco pursuant to the exercise of the Call Option (or, as the case may be, Put Option) any Limited Partner from time to time may (subject to the provisions of the Law and each Limited Partner maintaining a Capital Contribution of at least £0.01) make such a demand, in which case the General Partner shall make a distribution in accordance with clause 9.2.2.

10. INFORMATION RIGHTS

- 10.1 The General Partner agrees with each Limited Partner that it (a) will maintain effective and appropriate control systems in relation to the financial, accounting and record keeping functions of the Group, taking into account the requests and specifications made by any Limited Partner, (b) will generally keep Scape Holdco informed of the progress of the business and affairs of, and matters relating to, each Scape Propco and each Group Company which is not a Scape Propco or iQ Propco, and (c) will generally keep iQ Midco informed of the progress of the business and affairs of, and matters relating to, each iQ Propco and each Group Company which is not a Scape Propco or iQ Propco.

- 10.2 Without limiting the generality of Clause 10, the General Partner shall:

10.2.1 provide the following to each Limited Partner:

- (a) for each financial year, the annual consolidated accounts of the Group for such financial year, as soon as reasonably practicable and in any event within 120 calendar days of the end of such financial year;
- (b) for each financial quarter, the quarterly consolidated accounts of the Group for such financial quarter, as soon as reasonably practicable and in any event within 45 calendar days of the end of such financial quarter;
- (c) for each financial month, the monthly consolidated accounts of the Group for such financial month, as soon as reasonably practicable and in any event within 30 calendar days of the end of such financial month;

10.2.2 provide each Limited Partner with such other financial, tax filing and other information concerning the Group as such Limited Partner may from time to time reasonably require (and in that regard shall permit any officer or authorised representative of any Limited Partner from time to time upon reasonable prior notice to inspect (and take copies of) such of the books, papers, documents and other records of any Group Company as such person may stipulate);

10.2.3 notify the Limited Partners promptly of the occurrence of such events as are, in the opinion of the directors, material events with respect to the Group or the Business including:

- (a) the discovery or receipt of notice of any material default under any material agreement to which any Group Company is a party;
- (b) any litigation, action, investigation or proceeding is commenced, or is threatened to be, or has a reasonable likelihood of being (based on the existence of any material dispute with any person or otherwise), commenced and that is, or any pending litigation, action, investigation or proceeding that becomes, reasonably likely to:
 - (i) have a material adverse effect on the ability of any Group Company to perform its material obligations under its agreements;
 - (ii) have a materially adverse effect on the business, liabilities, operations, properties, assets, operating results, prospects or condition (financial or otherwise) of any Group Company;

- (iii) constitute or result in a material breach of any representation, warranty, covenant or agreement set out in any material agreement to which any Group Company is a party:
- (c) any material casualty, damage, destruction, loss or forfeiture (whether or not covered by insurance and whether or not in the ordinary course of business or consistent with past practice) of or to property of any Group Company;
- (d) any material change in any accounting procedures, practices or the basis of accounting of any Group Company;
- (e) any material alteration or change in the business plan or strategy of any Group Company or the discovery of any other transaction, event or circumstance affecting any Group Company which could have a materially adverse effect on the business, liabilities, operations, properties, assets, operating results, prospects or condition (financial or otherwise) of any Group Company;
- (f) any material discovery or change in respect of the liabilities (actual or contingent) of any Group Company; or
- (g) without limitation of sub-Clause 10.2.3(b), any liability to tax that (A) arises outside the ordinary course of business of any Group Company, or (B) has not been fully provided for in the most recent budget or financial statements, and is or has a reasonable likelihood of being assessed on or otherwise suffered by any Group Company and is reasonably likely to be material in relation to the business, liabilities, operations, properties, assets, operating results, prospects or condition (financial or otherwise) of such Group Company;

10.2.4 procure that each Limited Partner and its advisers are given such information and such access to the officers, employees, records and premises of the Group as the relevant Limited Partner may reasonably request; and

10.2.5 direct any Group Company's auditors to provide to any Limited Partner (at such Limited Partner's cost and expense) such information as the relevant Limited Partner may reasonably request.

Notwithstanding anything to the contrary in this Clause 10.2, Scape Holdco shall not be entitled to receive the information listed in Clause 10.2.1, 10.2.2, 10.2.4 or 10.2.5 of this Clause 10.2 in respect of iQ Propcos or iQ Assets, and iQ Midco shall not be entitled to receive the information listed in Clause 10.2.1, 10.2.2, 10.2.4 or 10.2.5 of this Clause 10.2 in respect of Scape Propcos or Scape Assets. In respect of paragraph 10.2.3, (a) Scape Holdco shall not be entitled to receive any information relating to an iQ Propco, which iQ Midco reasonably considers to be commercially sensitive and (b) iQ Midco shall not be entitled to receive any information relating to a Scape Propco, which Scape Holdco reasonably considers to be commercially sensitive.

10.3 If the General Partner fails to comply with the requirements in Clause 10.2 (as determined by a Limited Partner acting reasonably), either Limited Partner shall be entitled to instruct the Group Company's auditors directly to prepare financial information relating to the Group (or, in the absence of the auditor's agreement within seven calendar days of such Limited Partner's request, such Limited Partner may appoint another firm of accountants to prepare such financial information at the relevant Group Company's expense).

11. MEETINGS AND RESERVED MATTERS

11.1 The General Partner may, whenever it thinks fit, and shall, if so instructed by any Limited Partner, convene a meeting of Limited Partners to consider a Reserved Matter or otherwise in accordance with the Law on not less than 10 Business Days' written notice in advance, unless all of the Limited Partners agree to a shorter period of notice.

- 11.2 Each notice of a meeting of the Limited Partners shall state the time and (unless such notice states that such meeting is to be held by telephone or through the medium of some other form of communication) the place at which such meeting shall be held (which time and place, if any, shall be reasonably selected by the General Partner) and shall state briefly the purpose and agenda of the meeting. A Limited Partner may waive the right to notice in writing before, during or after a meeting. Attendance may be in person or by proxy or delegate or by telephone.
- 11.3 No business shall be transacted at any meeting unless a quorum of Limited Partners is present in person or by proxy or delegate or by telephone at the time when the meeting proceeds to business. The General Partner and each Limited Partner present in person or by proxy or delegate or by telephone shall be a quorum.
- 11.4 If, within one (1) hour of the time appointed for a meeting a quorum is not present, the meeting shall be adjourned to the same day in the following week at the same time and place (provided that should such adjourned meeting fall on a day which is not a Business Day, the meeting shall be adjourned to the same time and place on the next Business Day, or at the option of the General Partner, the meeting shall be convened at a mutually convenient time and place for the General Partner and each Limited Partner). A notice of adjournment indicating the time and place of the re-convened meeting shall be sent to the Limited Partners in accordance with Clause 11.2. The quorum at any such adjourned meeting shall be the General Partner and all Limited Partners present in person or by proxy or delegate or by telephone.
- 11.5 The members of the General Partner shall elect one of their number to be chairman of every meeting. A duly convened and quorate meeting of Limited Partners may consider all matters relating to the operation, maintenance and management of the Partnership, and in particular the Reserved Matters.
- 11.6 At any meeting, a resolution put to the vote of the meeting shall be validly adopted if approved by:
- 11.6.1 in the case of a matter other than a Reserved Matter, with the consent of the General Partner; and
- 11.6.2 in the case of a Reserved Matter, all of the Limited Partners,
- and the Limited Partners shall be deemed to have approved any matter related to the Partnership that has been approved by the General Partner or its shareholders in accordance with the terms of the Shareholders' Agreement, and that requires the approval of the Limited Partners hereunder or under the Law.
- 11.7 All Reserved Matters which would otherwise have been capable of being considered and approved at a meeting of Limited Partners as above may alternatively be determined by a written resolution signed by or on behalf of all of the Limited Partners.
- 11.8 For the avoidance of doubt, a resolution passed by the Limited Partners on a Reserved Matter shall not be binding on the General Partner but shall constitute a recommendation of the Limited Partners to the General Partner. To the extent that such Reserved Matter is approved by the shareholders of the General Partner in accordance with the terms of the Shareholders' Agreement, such matter shall be implemented by the General Partner without any requirement of a recommendation from the Limited Partners in accordance with the terms of this Clause 11.8.

12. DEBT FINANCING

- 12.1 Scape Holdco shall be entitled, without the need for approval from iQ Midco, at any time to grant any Scape Security.
- 12.2 iQ Midco and the General Partner shall, on written request of Scape Holdco, take all steps required to facilitate the grant (or procure (to the extent within its control) the granting) of any Scape Security.

- 12.3 iQ Midco shall be entitled, without the need for approval from Scape Holdco, at any time to grant any iQ Midco Security.
- 12.4 Scape Holdco and the General Partner shall, on written request of iQ Midco, take all steps required to facilitate the grant (or procure (to the extent within its control) the granting) of any iQ Midco Security.
- 12.5 For the avoidance of doubt, Scape Holdco and iQ Midco will not be permitted to participate in the management of the Partnership and no step taken by either Scape Holdco or iQ Midco pursuant to his Clause 12 shall be deemed to constitute participation in the management of the Partnership within the meaning of Article 19 of the Law.

13. GENERAL PROVISIONS ON TRANSFERS OF LIMITED PARTNER INTERESTS

- 13.1 No Limited Partner shall Transfer any Limited Partner Interest, and the General Partner shall not register or recognise the Transfer of any Limited Partner Interests, unless:
 - 13.1.1 it is a transfer by any Limited Partner of a Limited Partner Interest to a Permitted Transferee in accordance with Clause 13.3 and the prior written consent of each Limited Partner and the General Partner is obtained;
 - 13.1.2 pursuant to the exercise of the Put Option under Clause 14 or the Call Option under Clause 15; or
 - 13.1.3 the transfer is made in connection with the enforcement of a security interest granted in accordance with Clause 12,provided that, in each case:
 - 13.1.1 the other provisions of this Agreement are complied with (including, without limitation, the provisions of Schedule 3);
 - 13.1.2 the transferee is an Eligible Person; and
 - 13.1.3 the transferee (to the extent not already a party to this Agreement) has executed an Adherence Agreement.
- 13.2 Notwithstanding the foregoing, in connection with a proposed transfer of a Limited Partner Interest by a Limited Partner (after having received any prior written approval of the other Limited Partners to the extent required pursuant to Clause 13.1), the General Partner will provide, and will cause any Group Company to provide, such cooperation as may be reasonably requested by such Limited Partner in connection with any prospective purchaser's due diligence investigation of the Group, including providing such proposed purchaser with reasonable access to the material contracts, properties, books and records of the Group and reasonable access to management on reasonable notice, subject to any such prospective purchaser entering into a customary confidentiality agreement in favour of the General Partner. Notwithstanding the foregoing, in respect of a prospective purchaser of a Limited Partner Interest held by Scape Holdco such cooperation shall not extend to access to any information in respect of iQ Propcos or iQ Assets and, in respect of a prospective purchaser of a Limited Partner Interest held by iQ Midco such cooperation shall not extend to access to any information in respect of Scape Propcos or Scape Assets.
- 13.3 For the purposes of this Agreement, a **Permitted Transferee** means:
 - 13.3.1 with respect to iQ Midco, any member of the iQ Group; and
 - 13.3.2 with respect to Scape Holdco, any member of the Scape Living Group.
- 13.4 Notwithstanding the foregoing, no Limited Partner shall avoid the restrictions on transfers of a Limited Partner Interest of this Clause 13 by making one or more transfers to one or more Permitted Transferees and then disposing of all or any portion of such Limited Partner's interest in such Permitted Transferee. For the avoidance of doubt, it is

understood that, with respect to each Limited Partner, a bona fide direct or indirect transfer of limited partnership interests in a limited partnership private equity fund affiliated with or managed by any Affiliate of the Limited Partners, as the case may be, or of any person that holds a direct or indirect interest in such private equity fund, to another partner or to a third party shall not be deemed a transfer of a Limited Partner Interest.

13.5 If any Limited Partner at any time transfers any Limited Partner Interest to any Permitted Transferee of such Limited Partner in accordance with Clause 13.1.1 and such Permitted Transferee ceases to constitute a Permitted Transferee in respect of the Limited Partner from whom any Limited Partner Interest held by such Permitted Transferee were transferred (the **Original LP**), such Permitted Transferee shall immediately:

13.5.1 notify the other Limited Partner and the General Partner; and

13.5.2 transfer any Limited Partner Interest held by such Permitted Transferee to the Original LP.

13.6 Any transfer or attempted transfer of any Limited Partner Interest in violation of any provision of this Agreement shall be void and of no effect, and the General Partner shall not give effect to such transfer nor record such transfer in the Register nor treat any purported transferee of such a Limited Partner Interest as the legal or beneficial owner or holder of such a Limited Partner Interest for any purpose.

14. PUT OPTION

14.1 Scape Holdco hereby grants iQ Midco an independent and separate option to require Scape Holdco to acquire iQ Midco's entire Limited Partner Interest at the Put Option Price subject to the terms and conditions of this Clause 14 (the **Put Option**).

14.2 iQ Midco may exercise its Put Option at any time on or after the date falling three months after the date on which the Acquisition becomes effective.

14.3 The Put Option shall be exercised by iQ Midco giving Scape Holdco and the General Partner written notice (a **Put Exercise Notice**) which shall include:

14.3.1 the date on which the notice is given;

14.3.2 a statement to the effect that iQ Midco is exercising the Put Option; and

14.3.3 the date on which completion is to take place (the **Put Completion Date**), which date shall be not fewer than two Business Days following the date on which the Put Exercise Notice is given (or such other period as may be agreed between iQ Midco and Scape Holdco).

14.4 The Put Option may be exercised only in respect of all of iQ Midco's Limited Partner Interest and for cash in Sterling consideration.

14.5 Once given, a Put Exercise Notice may not be revoked or withdrawn without the written consent of iQ Midco and Scape Holdco.

14.6 The Put Option granted by Scape Holdco is a personal obligation and is not transferable to any other person.

14.7 On the Put Completion Date:

14.7.1 iQ Midco must deliver (or procure the delivery of) the following to Scape Holdco:

- (a) a duly completed and signed instrument of transfer of iQ Midco's Limited Partner Interest to Scape Holdco in a form that: (i) complies in all respects with this Agreement and all the laws applying to a transfer of that Limited Partner Interest; and (ii) is sufficient to enable Scape Holdco (or such

person as Scape Holdco may nominate) to acquire title to that Limited Partner Interest;

- (b) any waiver, consent or other document necessary (whether under this Agreement or otherwise) for iQ Midco's Limited Partner Interest to be registered in the name of Scape Holdco (or its nominee);
- (c) must take all other actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco;

14.7.2 the General Partner must take all actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco (or its nominee) including making all necessary entries in the Partnership's books and accounts as may be required; and

14.7.3 Scape Holdco must:

- (a) pay the Put Option Price, in cleared funds into a bank account notified in writing by iQ Midco or otherwise as agreed between Scape Holdco and iQ Midco; and
- (b) must take all other actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco.

15. CALL OPTION

15.1 iQ Midco hereby grants to Scape Holdco an independent and separate option to acquire all of the iQ Midco's Limited Partner Interest at the Call Option Price subject to the terms and conditions of this Clause 15 (the **Call Option**).

15.2 Scape Holdco may exercise its Call Option at any time after completion of the iQ Propco Transfer.

15.3 The Call Option shall be exercised by Scape Holdco by giving iQ Midco and the General Partner written notice (a **Call Exercise Notice**) which shall include:

15.3.1 the date on which the notice is given;

15.3.2 a statement to the effect that Scape Holdco is exercising the Call Option; and

15.3.3 the date on which completion is to take place (the **Call Completion Date**) which shall be a date which is not less than two Business Days following the date on which the Call Exercise Notice is given (or such other period as may be agreed between iQ Midco and Scape Holdco).

15.4 The Call Option may be exercised only in respect of all of iQ Midco's Limited Partner Interest and for cash in Sterling consideration.

15.5 Once given, a Call Exercise Notice may not be revoked or withdrawn without the written consent of Scape Holdco and iQ Midco.

15.6 The Call Option granted to Scape Holdco is a personal right and is not transferable to any other person.

15.7 On the Call Completion Date:

15.7.1 iQ Midco must deliver (or procure the delivery of) the following to Scape Holdco:

- (a) a duly completed and signed instrument of transfer of iQ Midco's Limited Partner Interest to Scape Holdco in a form that: (i) complies in all respects with this Agreement and all the laws applying to a transfer of that Limited

Partner Interest; and (ii) is sufficient to enable Scape Holdco (or such person as Scape Holdco may nominate) to acquire title to that Limited Partner Interest;

(b) any waiver, consent or other document necessary (whether under this Agreement or otherwise) for iQ Midco's Limited Partner Interest to be registered in the name of Scape Holdco (or its nominee);

(c) must take all other actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco;

15.7.2 the General Partner must take all actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco (or its nominee) including making all necessary entries in the Partnership's books and accounts as may be required; and

15.7.3 Scape Holdco must:

(a) pay the Call Option Price, in cleared funds into a bank account notified in writing by iQ Midco or otherwise as agreed between Scape Holdco and iQ Midco; and

(b) must take all other actions necessary to effect the transfer of iQ Midco's Limited Partner Interest to Scape Holdco.

15.8 Any sale of iQ Midco's Limited Partner Interest pursuant to Clause 14 or this Clause 15 shall be made by iQ Midco with full title guarantee, free from all Encumbrances and adverse interests or claims of any person and with all rights attached thereto.

15.9 Pursuant to Clause 14 and this Clause 15, iQ Midco and Scape Holdco undertake, when this Agreement is executed, to execute and deliver to the General Partner an instrument of transfer (left undated) of iQ Midco's Limited Partner Interest to Scape Holdco in a form that: (i) complies in all respects with this Agreement and all the laws applying to a transfer of that Limited Partner Interest; and (ii) is sufficient to enable Scape Holdco (or such person as Scape Holdco may nominate) to acquire title to that Limited Partner Interest.

16. WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENTS

16.1 Each party to this Agreement represents and warrants to the other parties to this Agreement on the Effective Date (and in the case of new Limited Partners admitted to the Partnership after the Effective Date, at the date of the relevant Adherence Agreement) as follows:

16.1.1 it has the legal right and full power and authority to enter into this Agreement and to perform its obligations under this Agreement;

16.1.2 it has obtained all authorisations, consents, clearances, approvals, waivers or exemptions required to empower it to enter into and to perform its obligations under this Agreement and for this Agreement to be duly and validly authorised, executed and delivered by it;

16.1.3 this Agreement and the obligations expressed to be assumed by it under this Agreement are legal and valid, binding upon it and enforceable against it in accordance with their terms;

16.1.4 entry into and performance by it of its obligations under this Agreement will not (i) contravene any existing law, statute, order, treaty, rule or regulation applicable to it or (ii) (if applicable) breach any provision of its articles, by-laws or other constitutional documents; and

16.1.5 that no Insolvency Event has occurred or is existing in relation to that party (or any entity which controls such party).

16.2 Each party to this Agreement acknowledges that each of the other parties has entered into this Agreement in reliance upon the warranties contained in Clause 16.

16.3 Each Limited Partner acknowledges and agrees that:

- (a) the Partnership (for the purpose of this Clause 16.3, the scheme) has been established as a professional investor regulated scheme (for the purposes of the Financial Services (Investment Business (Restricted Investment Business - Exemption)) (Jersey) Order 2001 and the Financial Services (Trust Company Business (Exemptions No.5)) (Jersey) Order 2001) and, as such, an investment in the scheme is only suitable for sophisticated investors who acknowledge their understanding of the risks involved in acquiring such an investment and that neither the scheme nor the activities of any functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998, and who either make an aggregate minimum investment in the Partnership of Sterling 250,000 or are persons whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; and
- (b) the JFSC has given and has not withdrawn its consent under the Control of Borrowing (Jersey) Order 1958 to the raising of money in Jersey for the purposes of the Partnership by the creation of Partnership Interests and the maintenance of the register of Partnership Interests, and the JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law.

17. INDEMNITIES

17.1 The General Partner (and its officers, directors, shareholders, employees and consultants) (the **Indemnified Parties**) shall be entitled to be indemnified out of the assets of the Partnership against any liabilities, actions, proceedings, claims, costs, demands or expenses (including reasonable legal fees) incurred or threatened by reason of it being or having been the general partner of the Partnership including without limitation against any liability, action, proceeding, claim, cost, demand or expense arising from the acts or omissions of any agent or adviser appointed, selected, engaged and retained by the General Partner in good faith; provided, however, that an Indemnified Party shall not be so indemnified with respect to any matter resulting from dishonesty, bad faith, gross negligence, misconduct, fraud, default or wilful breach of the terms of this Agreement or applicable law, in each case whether on its own account or on account of its officers, employers or directors.

17.2 No officer, director, shareholder or employee of or consultant to the General Partner shall have any liability for any loss to the Partnership howsoever arising in connection with the services to be performed hereunder save in respect of any matter resulting from its dishonesty, bad faith, gross negligence, misconduct, fraud, default or wilful breach of the terms of this Agreement or applicable law.

17.3 Each Partner acknowledges and undertakes that it shall be responsible for its own liabilities to tax assessed or levied in respect of the business or other activities of the Partnership or in respect of the income, profits or gains derived therefrom (irrespective of whosoever may be assessed or primarily charged in respect thereof) and if any other Partner is assessed or charged in respect of any such tax on account of any such Partner, the Partner shall reimburse such other Partner so assessed accordingly.

17.4 This Clause 17 shall give no right of indemnity to an Indemnified Party to the extent that the relevant claim, liability, cost or expense is the result of a dispute with another Indemnified Party.

18. POWER OF ATTORNEY

18.1 Each Limited Partner for the duration that it is admitted to the Partnership unconditionally (and by way of security for the performance of its obligations under this Agreement)

appoints the General Partner as its attorney and agent to execute and carry out in its name or otherwise and on its behalf all transfers and other documents, acts and things which such Limited Partner is required to perform or procure under this Agreement and which it fails to perform or procure, including pursuant to Clause 14 and Clause 15.

- 18.2 The appointment contained in this Clause 18 shall in all circumstances remain in force and, to the fullest extent permissible under applicable law, be irrevocable until such time as the appointer ceases to have any obligations under this Agreement, but shall be of no further effect after that date. Each appointer undertakes that it shall not revoke such appointment until such time as it ceases to be a Limited Partner.
- 18.3 Each Limited Partner shall, at the request of the General Partner, execute additional powers of attorney for such limited purposes on a document separate from this Agreement.
- 18.4 The General Partner may exercise this power of attorney on behalf of all of the Partners by executing any agreement, certificate, instrument or document with the single signature of the General Partner as attorney in fact for all the Limited Partners.
- 18.5 The parties acknowledge that it is a term of this Agreement that the General Partner has the power to deal with Partnership Interests and to implement the terms of this Agreement and the powers of attorney as referred to herein are given for convenience and do not override the General Partner's contractual right and power so to do.

19. CHANGES IN THE PARTNERSHIP

- 19.1 If, during the continuance of the Partnership, any changes are made or occur in accordance with the terms of this Agreement in:
 - 19.1.1 the name of the Partnership;
 - 19.1.2 the general nature of the business of the Partnership;
 - 19.1.3 the principal place of business of the Partnership;
 - 19.1.4 the registered office of the Partnership;
 - 19.1.5 the name and registered or principal office of the General Partner; or
 - 19.1.6 the term for which the Partnership is entered into and the date of commencement of that term,

a statement, signed by the General Partner on behalf of the Partnership, specifying the nature of the change shall within twenty one (21) days (or such shorter period as required by the Law) of the date of the change be sent by post or delivered to the Limited Partners and, if required by the Law, to the Registrar.

20. TERMINATION

- 20.1 The Partnership shall terminate on the election of the General Partner to terminate the Partnership with prior Limited Partner Consent.
- 20.2 Following termination, the General Partner shall deliver a notice of dissolution to the Registrar but continue to have the authority, responsibilities and obligations of a general partner in accordance with the Law but only in relation to the Partnership Assets then current and/or for the purposes of winding up the affairs of the Partnership.
- 20.3 Within six (6) months after the termination of the Partnership in accordance with this Clause 20, an account of the assets, credits, debts and liabilities of the Partnership shall be taken and made, and thereupon the General Partner shall make due provision for paying and discharging the debts and liabilities of the Partnership. Subject to the application of this Clause 20.3, surplus assets shall be applied in paying off the credit balances on the

Limited Partners' Capital Accounts with the Partnership in accordance with the provisions of Clause 9. The Partners shall respectively execute, do or concur in all necessary or proper instruments, acts, matters and things for collecting the outstanding debts of the Partnership and, subject to the application of this Clause 20.3 for dividing between the Limited Partners in accordance with this Agreement the right to such assets, credits and effects and for the mutual release and indemnity or otherwise and to the customers of or persons having had dealings with the Partnership.

- 20.4 In the absence of its misconduct, gross negligence, dishonesty, bad faith, default or fraud, the General Partner shall not be personally liable for the return of the Capital Contributions made by the Limited Partners.
- 20.5 Upon termination or liquidation of the Partnership, no further business shall be conducted except for such action as shall be necessary (as may be reasonably determined by the General Partner) for the continued management in accordance with this Clause 20 of the Partnership Assets or the winding-up of the affairs of the Partnership including the settlement of the accounts of the Partnership in accordance with the Law and the distribution of the Partnership Assets in accordance with the terms of this Clause 20.
- 20.6 In relation to the termination of the Partnership:
- 20.6.1 the General Partner shall act as a liquidating trustee; and
- 20.6.2 the liquidating trustee shall sell any or all of the Partnership Assets on the best terms available and will cause the Partnership to pay all debts, obligations and liabilities of the Partnership together with all costs of liquidation and to distribute the remaining proceeds and assets as set out in this Clause 20 and in accordance with the terms of this Agreement.
- 20.7 Notwithstanding termination of this Agreement, this Clause 20 and Clauses 3.5, 17 and 21 through 35 (inclusive) shall survive termination, without limit of time.

21. CONFIDENTIALITY

- 21.1 Each party undertakes that it shall (and, where relevant, undertakes to procure that its officers, employees, agents and professional and other advisers and those of any member of its respective LP Group shall) keep confidential at all times and not permit or cause the disclosure of any information which it may have acquired or may acquire before or after the Effective Date in relation to any member of the Group or any member of any LP Group or any of their customers, businesses, assets or affairs, including without limitation, any information relating to the provisions of, and negotiations leading to, this Agreement and any other Transaction Document (such information being **Confidential Information**). In performing its obligations under this Clause 21, each party shall apply confidentiality standards and procedures at least as stringent as those it applies generally in relation to its own confidential information.
- 21.2 Each Limited Partner shall (to the extent it is legally able to do so) alert the General Partner as soon as is reasonably practical after it becomes aware of any request from a third party for disclosure of any Confidential Information and, upon the General Partner's reasonable request, will join it in asserting against any third party that the Confidential Information and its contents are kept confidential and/or protected by privilege and that, as against such third party, that privilege has not been waived.
- 21.3 The obligation of confidentiality under this Clause 21 does not apply to:
- 21.3.1 information which at the date of disclosure is within the public domain or comes into the public domain (otherwise than as a result of a breach of this Clause 21);
- 21.3.2 the disclosure of information to the extent required to be disclosed by law, regulation or any regulatory authority;

- 21.3.3 the disclosure by any party to this Agreement (and any employee, representative or other agent of such party) to any tax advisers of any party or its Affiliate and any competent tax authority, of the tax treatment and tax structure of the transaction contemplated by this Agreement and the documents and agreements referred to herein and all materials of any kind (including opinions or other tax analyses) that are provided to such party related to such tax treatment and tax structure;
- 21.3.4 the disclosure by any party to this Agreement in confidence to any member of its LP Group or its or their limited partners, officers, employees, agents, and professional and other advisers (provided that such person is subject to confidentiality obligations equivalent to those provided hereunder or professional duties of confidentiality) of information reasonably required to be disclosed for a purpose reasonably incidental to this Agreement;
- 21.3.5 any announcement made in accordance with Clause 29; and
- 21.3.6 the disclosure of information to lenders (including prospective lenders) to the Group.
- 21.4 Each party shall inform any person to whom it provides Confidential Information pursuant to Clauses 21.3.5 to 21.3.6 that such information (including the names of each Limited Partner and its relevant Affiliates (together, **Limited Partner Names**)) is confidential and shall only provide such Confidential Information to such person if that person agrees:
- 21.4.1 to keep it confidential on the terms of and otherwise to comply with, this Clause 21; and
- 21.4.2 not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).
- 21.5 Notwithstanding any other provision of this Clause 21:
- 21.5.1 a Limited Partner may report to its Affiliates (including its Ultimate Parent) and to each of their investment managers, stockholders, limited partners, members or other owners, as the case may be, regarding the general status of its investment in the Partnership and REITco, including, without limitation:
- (a) such Limited Partner's contributions to the Partnership as of a specified date;
 - (b) the accumulated net realised gain or loss on such Limited Partner's investment in the Partnership;
 - (c) the value of distributions received by the Limited Partner from the Partnership;
 - (d) the book value of such Limited Partner's investment in the Partnership;
 - (e) the accumulated net unrealised gain or loss on such Limited Partner's investment in the Partnership;
 - (f) the fair value of such Limited Partner's investment in the Partnership;
 - (g) any material development, matter, fact or circumstance in respect of the Partnership or such Limited Partner's investment in the Partnership;
 - (h) such Limited Partner's estimated and actual gross and net internal rate of return on its investment in the Partnership, including investment multiple, as of a specified date;

- (i) the name and logo of the Partnership, REITco or any Group Company or business; and
 - (j) a description of the business conducted by the Partnership, REITco or any Group Company; and
- 21.6 Each Limited Partner shall inform any person to whom it provides Confidential Information in accordance with Clause 21.5 that such information is confidential and shall only provide such Confidential Information to such person if that person agrees:
 - 21.6.1 to keep it confidential on the terms of, and otherwise to comply with, this Clause 21; and
 - 21.6.2 not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).
- 21.7 The disclosing party shall at the request of the General Partner enforce any agreement entered into pursuant to this Clause 21 against any person to whom it has disclosed the Confidential Information.
- 21.8 Each Partner acknowledges that all books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever relating to the business of any member of the Group (and any copies of them) created or acquired in connection with the business of any member of the Group which are in its possession or under its control:
 - 21.8.1 shall be and remain the property of the relevant member of the Group; and
 - 21.8.2 shall be handed over by the Partner to the relevant member of the Group on demand and in any event on the termination of the Partnership, and upon such demand each Partner shall certify all such property has been handed over by it to a member of the Group.
- 21.9 The General Partner shall observe a similar obligation of confidence in favour of the parties to this Agreement in respect of confidential information relating to any such party and, in the case of each Limited Partner, each member of its LP Group.
- 21.10 Each party to this Agreement undertakes that it will not (and, where relevant, undertakes to procure that its officers, employees, agents and professional and other advisers and those of any member of its respective LP Group will not) represent directly or indirectly that any product or any service provided by the Partnership, the General Partner or any Affiliates thereof have been approved or endorsed by any other party or such party's Affiliates.

22. ADHERENCE AGREEMENT

- 22.1 The parties will procure that it shall be a condition of any sale or issue of a Limited Partner Interest that the acquirer enters into an Adherence Agreement before it becomes the holder of such Limited Partner Interest and that, except as aforesaid, no person shall be registered as a Limited Partner unless it has executed an Adherence Agreement.
- 22.2 A person that has entered into an Adherence Agreement pursuant to this Agreement shall have the benefit of and be subject to the burden of all the provisions of this Agreement in respect of the Partnership Interest so acquired as if it were party hereto in the capacity designated in the Adherence Agreement, and this Agreement shall be interpreted accordingly.

23. EXERCISING RIGHTS

So far as it is legally able, each party agrees with the other parties to exercise all voting rights and powers (direct or indirect) available to it in relation to any person and/or the

Partnership to ensure that the provisions of this Agreement are completely and punctually fulfilled, observed and performed and generally that full effect is given to the provisions set out in this Agreement and to any amendment to this Agreement which is made in accordance with Clause 26 and, if it fails to do so, or if it fails expressly to agree to any amendment made in accordance with Clause 26, the General Partner may use the power of attorney or agency granted to it under this Agreement to execute and deliver all documents and take all actions as may be necessary or desirable to give full effect to this Agreement or any such amendment.

24. NON-ASSIGNMENT

- 24.1 Save as explicitly permitted by this Agreement, or otherwise with the written consent of each of the other Limited Partners, no Limited Partner shall Transfer any of its rights and/or obligations under this Agreement or grant, declare, create or dispose of any right or interest in it, or sub-contract the performance of any of its obligations under this Agreement in whole or in part. No party shall purport to take any of the actions set out in this Clause 24.1.
- 24.2 Any purported assignment, transfer, charge or dealing in contravention of this Clause 24 shall be void.

25. WAIVER OF RIGHTS

- 25.1 Subject to the specific exclusions and limitations and express provisions to the contrary set out in this Agreement, the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.
- 25.2 Neither any failure to exercise nor any delay in exercising by any party to this Agreement of any right, power, privilege or remedy under this Agreement shall impair or operate as a waiver thereof in whole or in part.
- 25.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

26. AMENDMENTS

- 26.1 Subject to Clause 26.2, no amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of the General Partner and each of the Limited Partners.
- 26.2 The General Partner shall be permitted to amend Schedule 1 to add or remove a Limited Partner (as the case may be) under Clause 5 or Transfer permitted under Clauses 13 to 15.

27. EQUITABLE REMEDIES

Without prejudice to any other rights or remedies that any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by it of the provisions of this Agreement, and that the remedies of injunction, specific performance and other equitable relief may be more appropriate for any threatened or actual breach of any such provisions and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 27.

28. INVALIDITY

If any provision of this Agreement is or is held to be invalid or unenforceable, then so far as it is invalid or unenforceable it has no effect and is deemed not to be included in this Agreement. This shall not invalidate any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to replace any invalid or unenforceable

provision by a valid provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

29. ANNOUNCEMENTS

- 29.1 Subject to Clause 29.2, no public announcement of any kind in connection with the signature or subject matter of this Agreement shall (subject to Clause 29.2) be made or issued by or on behalf of any Limited Partner or member of its LP Group without the prior written consent of each of the Limited Partners.
- 29.2 The General Partner, on behalf of the Partnership may issue an announcement in a form agreed between the Initial Limited Partners or permitted to be issued under the Shareholders' Agreement.
- 29.3 If a Limited Partner is required by law or by any stock exchange or by any governmental or regulatory authority to make any announcement in connection with the signature or subject matter of this Agreement, the relevant Limited Partner shall give the General Partner reasonable opportunity to comment on such announcement before it is made (provided that this shall not have the effect of preventing the party making the announcement from complying with its legal, regulatory and/or stock exchange obligations).

30. COSTS

In accordance with Clause 7.5, the Partnership shall pay the reasonable costs, charges and expenses (including taxation) incurred by the Partnership in connection with negotiating, preparing and implementing this Agreement and the transactions contemplated herein.

31. ENTIRE AGREEMENT

- 31.1 This Agreement together with the Confidentiality Agreement and other Transaction Documents, constitutes the whole agreement between the parties and supersedes all previous arrangements, understandings and agreements between them, whether oral or written, relating to their subject matter.
- 31.2 Each party acknowledges that in entering into this Agreement or any of the Transaction Documents it does not rely on, and shall have no remedy in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement or the Transaction Documents.
- 31.3 Nothing in this Clause 31 shall limit or exclude any liability for fraud.

32. NOTICES

- 32.1 A notice (including any approval, consent or other communication) given in connection with this Agreement must be in writing and must be given by one or more of the following methods:

32.1.1 by hand (including by courier or process server) to the address of the addressee;

32.1.2 by pre-paid first class post to the address of the addressee; or

32.1.3 by email to the email address of the addressee,

being the address or email address specified in Clause 32.2 in relation to the Party or parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom or the Netherlands (as applicable) or email, or marked for the attention of such other person, as the relevant party may from time to time specify by notice given to all of the other parties in accordance with this clause.

32.2 The relevant address and specified details for each of the parties at the date of this Agreement is as follows:

<p>Scape Holdco Address: 8 Sackville Street, London W1S 3DG United Kingdom Email: [REDACTED] For the attention of: [REDACTED] Copy to: Simmons & Simmons LLP, CityPoint, 1 Ropemaker St, London EC2Y 9SS, United Kingdom For the attention of: [REDACTED]</p>
<p>iQ Midco Address: 12 St. James's Square, London, England, SW1Y 4LB Email: [REDACTED] For the attention of: [REDACTED] Copy to: Kirkland & Ellis International LLP, 30 St Mary Axe, London EC3A 8AF For the attention of: [REDACTED]</p>
<p>The General Partner Address: 12 St. James's Square, London, England, SW1Y 4LB Email: [REDACTED] For the attention of: [REDACTED] Copy to: Kirkland & Ellis International LLP, 30 St Mary Axe, London EC3A 8AF For the attention of: [REDACTED]</p>

32.3 Subject to Clause 32.4, a notice is deemed to be received and therefore to have been given;

32.3.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;

32.3.2 in the case of a notice given by posted letter, on the third day after posting; and

32.3.3 in the case of a notice sent by email, at the time the email is sent (if no delivery failure is reported to or at the senders' email server).

- 32.4 A notice deemed to be received in accordance with Clause 32.3 on a day which is not a Business Day or after 5pm (local time in the place of receipt) on any Business Day shall be deemed to have been received on the next following Business Day.
- 32.5 Any Party delivering a notice under this Agreement shall at such time on the same date send an email to the other Parties confirming that such notice has been sent. Failure by the sender to deliver such copy notice to the recipient by email shall not invalidate the service or delivery of the original notice (or delay the time of deemed service or delivery under Clause 32.3).

33. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

34. RIGHTS OF THIRD PARTIES

Save as explicitly provided for in Clause 17 in respect of an Indemnified Party who shall be entitled to enforce the provisions of that Clause, the parties do not intend any of the other terms of this Agreement to be enforceable by a person that is not a party to this Agreement.

35. GOVERNING LAW AND JURISDICTION

- 35.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of Jersey.
- 35.2 In relation to any legal action or proceedings arising out of or in connection with this Agreement (whether arising out of or in connection with contractual or non-contractual obligations) (**Proceedings**), each of the parties irrevocably submits to the non-exclusive jurisdiction of the Jersey courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.
- 35.3 The parties acknowledge and agree that the execution and performance of this Agreement by each party constitutes a private commercial transaction entered into entirely by such party in a commercial capacity.
- 35.4 To the extent that any party may in any jurisdiction claim for itself or its Affiliates immunity from Proceedings, and to the extent that in any jurisdiction there may be attributed to any party or its Affiliates such immunity (whether claimed or not), each party agrees, and shall procure that each of its Affiliates shall agree, not to claim such immunity from Proceedings.
- 35.5 Any material dispute relating to the affairs of the Partnership or the rights of the Partners in the Partnership shall be dealt with in accordance with the dispute escalation procedures set out in Clause 6 of the Shareholders' Agreement, as if such dispute constituted a "Dispute" thereunder.

SCHEDULE 1

THE GENERAL PARTNER AND THE INITIAL LIMITED PARTNERS

Part 1

The General Partner

GENERAL PARTNER	ADDRESS	CAPITAL CONTRIBUTION
Gemini Jersey JV GP Ltd, a limited company incorporated and registered in the United Kingdom with company number 13461258 (General Partner)	Address: 12 St. James's Square, London, England, SW1Y 4LB	£0.00

Part 2

The Initial Limited Partners

LIMITED PARTNER	ADDRESS	INITIAL CAPITAL CONTRIBUTION	EQUITY OWNERSHIP PERCENTAGE
Scape Holdco 1 Ltd	8 Sackville Street, London W1S 3DG, United Kingdom	£74	74%
Capella UK Midco 4 Limited	12 St. James's Square, London SW1Y 4LP, United Kingdom	£26	26%
TOTAL:		£100	100%

SCHEDULE 2

ADHERENCE AGREEMENT

THIS AGREEMENT is made on []

BY [] of [] (the **New Limited Partner**)

WHEREAS:

- (A) On [] the persons in the Schedule to this Agreement entered into a limited partnership agreement governing their relationship as partners in Gemini Jersey JV L.P. (the **Partnership**) and establishing the manner in which the affairs of the Partnership would be conducted (such agreement being as amended, supplemented or novated from time to time, the **Limited Partnership Agreement**).
- (B) [By a transfer dated [], [] transferred to the New Limited Partner a Limited Partner Interest in the Partnership.]
- (C) This Agreement is entered into in compliance with the terms of Clause 22 of the Limited Partnership Agreement.

NOW THIS AGREEMENT WITNESSES as follows:

- 1. Words and expressions defined in the Limited Partnership Agreement shall, unless the context otherwise requires, have the same meanings when used in this Agreement.
- 2. The New Limited Partner hereby undertakes with (a) the Partnership and each of the other persons in the Schedule to this Agreement and (b) each such other person that may from time to time expressly adhere to the Limited Partnership Agreement, to be bound by and comply in all respects with the Limited Partnership Agreement, and to assume the benefits of the Limited Partnership Agreement, as if the New Limited Partner had executed the Limited Partnership Agreement and was named as a party to it.
- 3. The New Limited Partner hereby represents, warrants and undertakes to the Partnership and to each of the other Limited Partners (and each other person that may from time to time expressly adhere to the Limited Partnership Agreement) the terms set out in Clause 16 of the Limited Partnership Agreement, but so that such representations, warranties and undertakings shall be deemed to be given on the date of this Agreement and shall be deemed to refer to this Agreement of Adherence as well as the Limited Partnership Agreement.
- 4. The New Limited Partner acknowledges and agrees that:
 - (b) the Partnership (for the purpose of this Clause 4, the scheme) has been established as a professional investor regulated scheme (for the purposes of the Financial Services (Investment Business (Restricted Investment Business - Exemption)) (Jersey) Order 2001 and the Financial Services (Trust Company Business (Exemptions No.5)) (Jersey) Order 2001) and, as such, an investment in the scheme is only suitable for sophisticated investors who acknowledge their understanding of the risks involved in acquiring such an investment and that neither the scheme nor the activities of any functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998, and who either make an aggregate minimum investment in the Partnership of Sterling 250,000 or are persons whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; and
 - (c) the JFSC has given and has not withdrawn its consent under the Control of Borrowing (Jersey) Order 1958 to the raising of money in Jersey for the purposes

of the Partnership by the creation of Partnership Interests and the maintenance of the register of Partnership Interests, and the JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law.

5. For the purpose of the Limited Partnership Agreement, the New Limited Partner's address for notices shall be as follows:

Address: []

Email: []

For the attention of: []

Copy to: []

For the attention of: [] Email: []

6. This Agreement shall be governed by and construed in accordance with Jersey law.

The provisions of Clause 35 of the Limited Partnership Agreement shall apply to this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed the day and year first above written.

EXECUTED [and DELIVERED])
by [_____])
acting by two directors/a director and)
the secretary)

OR

EXECUTED [and DELIVERED])
by [_____])
acting by [Name of director], a) **[Signature of director]**
director, in the presence of)
[Name of witness])

[Signature of witness] Director

Name:

Address:

Occupation:

SCHEDULE 3

PROVISIONS APPLICABLE ON A TRANSFER

Any Transfer of a Limited Partner Interest by a Limited Partner under this Agreement (the **Transferor**) shall be made in accordance with the following procedures:

1. A transfer of a Limited Partner Interest may only be effected provided that the provisions of Clause 13 have first been complied with.
2. Subject to paragraph 5 below, the Transferor shall ensure that the Limited Partner Interest that is the subject of the Transfer (the **Transferred LPI**) shall be delivered and transferred with full title guarantee, free from all Encumbrances and adverse interests or claims of any person and together with the benefit of all rights attaching to them and shall give a warranty to this effect (as well as regarding its ownership of the Transferred LPI and its capacity and authority) but shall not be required to give any other warranties or indemnities.
3. Transfers shall be effected by the Transferor executing a transfer agreement for the Transfer Shares (the **Transfer Document**) in favour of the transferee or such other person as the transferee(s) may direct.
4. The transferee(s) shall pay the consideration (if applicable) in cash in Sterling to the Transferor at the relevant time in accordance with the Transfer Document.
5. The Transferor shall procure that the following documents are delivered to the transferee:
 - (a) a duly executed Transfer Document;
 - (b) a power of attorney in reasonable form and in favour of the transferee to enable the transferee to exercise all rights of ownership, including without limitation, voting rights from the date of the Purchase Agreement to registration and admission of the transferee as a Limited Partner;
 - (c) in respect of a transfer of all of a Transferor's Limited Partner Interests and subject to all relevant regulatory notifications and/or approvals having been satisfied, the resignations of any nominated representatives of a Limited Partner to the board of REITco and any other member of the Group (except for a transfer to a Permitted Transferee); and
 - (d) any other documentation related to the Transfer as may reasonably be required by the transferee.
6. The transferee(s) will procure the release of the Transferor from all guarantees and other credit enhancements provided to any lenders of the Group with respect to the Transferred LPI, if any, and the other Limited Partners agree to use their commercially reasonable efforts to obtain the consent of any such lenders (or any other lender) to the Transfer to the extent such consent is required.
7. The transferee(s) shall enter into an Adherence Agreement with the General Partner in respect of any Transfer of a Transferred LPI which constitutes less than one hundred per cent. (100%) of the aggregate Limited Partner Interests in the Partnership.
8. Following an effective Transfer of a Limited Partner Interest pursuant to and in accordance with the terms of this Agreement, the transferee(s) shall be entered on the register of Limited Partners kept and maintained by the General Partner.

SCHEDULE 4
RESERVED MATTERS

1. Approving any payment of distributions other than in accordance with Clause 9.
2. Amending, modifying or altering Clause 9.

SIGNATURES

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

Executed by:

GEMINI JERSEY JV GP LIMITED

Acting by:

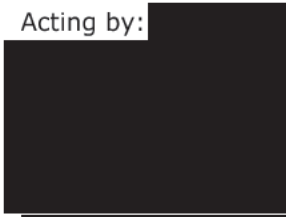
A large black rectangular redaction box covering the signature of the authorized signatory.

Authorised Signatory

Executed by:

Scape Holdco 1 Ltd

Acting by:



Authorised Signatory

Executed by:

Capella UK Midco 4 Limited

Acting by: [REDACTED]

[REDACTED]

Authorised Signatory