

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of GCP Shares on the Official List and of trading of GCP Shares on the London Stock Exchange's Main Market for listed securities.

**If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transferred all of your GCP Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of GCP Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document and the accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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Recommended cash acquisition of  
**GCP Student Living plc ("GCP")**

by

**Gemini Jersey JV L.P. ("Bidco")**

**a newly formed vehicle owned, directly or indirectly, by joint offerors  
Scape Living PLC and iQSA Holdco Limited**

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

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**This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chairman of GCP*) of this Document, which contains the unanimous recommendation of the GCP Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Jefferies explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.**

Action to be taken by GCP Shareholders is set out on pages 11 to 13 and in paragraph 18 of Part II (*Explanatory Statement*). Whether or not they intend to attend the Court Meeting and/or the General Meeting, Scheme Voting Shareholders and GCP Shareholders are asked to appoint a proxy

by following the instructions set out in this Document. GCP Shareholders may request hard copy proxy forms by calling GCP's registrar, Link Group, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321 or by submitting a request in writing to Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Proxies must be appointed so as to be received by Link Group not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)). Alternatively, if not returned by the specified time, Scheme Voting Shareholders may email the blue Form of Proxy for the Court Meeting (but not the white Form of Proxy for the General Meeting) to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or hand it to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting.

### **COVID-19 Restrictions**

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU, are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document. The Court Meeting will start at 10:00 a.m. on 6 September 2021 and the General Meeting at 10:15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Whilst GCP anticipates that attendance in person will be legally permissible, **Scheme Voting Shareholders and GCP Shareholders are encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform and to transmit a proxy appointment and voting instruction in advance of the Meetings, appointing "the Chair of the meeting" as their proxy.**

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Voting Shareholders and GCP Shareholders before the Meetings through GCP's website [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.

### **Instructions for accessing the Virtual Meeting Platform**

Scheme Voting Shareholders and GCP Shareholders will be given the opportunity to remotely attend, submit written questions and/or (in the case of the Court Meeting) any objections and vote at the Meetings via the Virtual Meeting Platform.

Scheme Voting Shareholders and GCP Shareholders can access the Virtual Meeting Platform using a web browser on a PC, laptop or other internet-enabled device such as a tablet or smartphone. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. To attend remotely, submit written questions and (in the case of the Court Meeting) any objections and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is **197-190-438**. You will then be prompted to enter your unique 11 digit Investor Code ("IVC"), including any zeros, and 'PIN'. Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found printed on your share certificate, or alternatively Signal Shares users will find this under 'Manage your account' when logged in to the Signal Shares portal: [www.signalshares.com](http://www.signalshares.com). You can also obtain your IVC by contacting Link Group, GCP's registrar, on +44 (0) 371 277 1020\*.

Access to the Meetings via the Virtual Meeting Platform will be available from 9:45 a.m. on 6 September 2021, although questions cannot be submitted until the relevant Meeting is declared open and the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Voting Shareholders and GCP Shareholders will be permitted to submit written questions during the course of the relevant Meeting via the Virtual Meeting Platform. Scheme Voting Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. Scheme Voting Shareholders and GCP Shareholders may also submit questions and (in the case of the Court Meeting) objections in advance of the Meetings by email to [gcpstudentliving@linkgroup.co.uk](mailto:gcpstudentliving@linkgroup.co.uk). Emails must be received no less than 48 hours (excluding any part

of a day which is not a Business Day) before the start of the Meetings. The Chair of the relevant Meeting will ensure that all such questions and/or (in the case of the Court Meeting) any objections relating to the formal business of the relevant Meeting are addressed in the Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of GCP or the good order of the relevant Meeting.

During the Meetings, you must ensure you are connected to the internet at all times in order to submit written questions and/or (in the case of the Court Meeting) any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and participating in the Meetings remotely via the Virtual Meeting Platform and is available on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer).

If you wish to appoint a proxy other than the Chair of the Meeting and for them to attend the relevant Meeting on your behalf via the Virtual Meeting Platform, please submit your proxy appointment in the usual way before contacting Link Group, GCP's registrar, on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN for the Meeting. It is suggested that you do this as soon as possible and at least 48 hours (excluding any part of a day which is not a Business Day) before the relevant Meeting.

If your GCP Shares are held by a nominee and you wish to attend the relevant Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, GCP's registrar, no later than 72 hours (excluding any part of a day which is not a Business Day) before the start of the relevant Meeting in order that they can obtain for you from Link Group, your IVC and PIN to attend the relevant Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group on +44 (0) 371 277 1020\*.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Voting Shareholders. Whether or not you intend to attend and/or vote at the Meetings (either in person or remotely via the Virtual Meeting Platform), you are strongly advised to transmit a proxy appointment and voting instruction (online or through CREST) or complete, sign and return your blue Form of Proxy (by post or email) for the Court Meeting as soon as possible.**

**The transmission of a proxy appointment or voting instruction online or electronically through CREST or the completion and return of the Forms of Proxy by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or (in the case of the Court Meeting) any objections and voting at the Meetings, either in person or remotely via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are so entitled and wish to do so. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or handed to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

If you hold your GCP Shares in uncertificated form through CREST, you may appoint a proxy or proxies by using the CREST electronic appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of Court Meeting set out in Part XI (*Notice of Court Meeting*) and the Notice of General Meeting set out in Part XII (*Notice of General Meeting*) of this Document). Proxies submitted by CREST (under CREST Participant ID RA10) must be received by Link Group not later than 10:00 a.m. on 2 September 2021 in the case of the Court Meeting and not later than 10:15 a.m. on 2 September 2021 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (but excluding any part of a day which is not a Business Day).

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\* Lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Certain terms used in this Document are defined in Part X (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies online or through CREST or to complete the Forms of Proxy, please call GCP's registrar, Link Group, on +44 (0) 371 664 0321. Lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the subject matter of this Document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Citi nor for providing advice in relation to the subject matter of this Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Document, any statement contained herein or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Bidco and no one else in connection with the subject matter of this Document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the subject matter of this Document. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Document, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to GCP and no one else in connection with the subject matter of this Document and will not be responsible to anyone other than GCP for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the subject matter of this Document. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Document, any statement contained herein or otherwise.

## IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

### Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this Document in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to GCP Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this Document and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

### Notice to US investors in GCP

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and

practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Document has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of GCP outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each GCP Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

GCP is incorporated under the laws of England and Wales, and Bidco is incorporated under the laws of Jersey. Some or all of the officers and directors of Bidco and GCP, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and GCP are located outside the United States. As a result, it may be difficult for US holders of GCP Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of GCP Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

### **Forward-looking statements**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Bidco and GCP contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and GCP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Bidco and GCP (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, GCP's, any member

of the Bidco Group's or any member of GCP Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, GCP's, any member of the Bidco Group's or any member of the GCP Group's business.

Although Bidco and GCP believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and GCP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and GCP operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and GCP operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor GCP, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the GCP Group, there may be additional changes to the GCP Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor GCP is under any obligation, and Bidco and GCP expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this Document will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and Bidco's website at [www.publication-of-documents.co.uk](http://www.publication-of-documents.co.uk) by no later than 12 noon (London time) on the first Business Day following the date of this Document. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Document.

#### **No profit forecasts, estimates or quantified benefits statements**

No statement in this Document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for GCP for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for GCP.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, GCP Shareholders and persons with information rights may request a hard copy of this Document by contacting GCP's registrar, Link Group, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321 or by submitting a request in writing to Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by GCP Shareholders, persons with information rights and other relevant persons for the receipt of communications from GCP may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.



**Rounding**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

**General**

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining GCP Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase GCP Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Document is dated 11 August 2021.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the GCP Directors, who have been so advised by Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the GCP Directors, Jefferies has taken into account the commercial assessments of the GCP Directors. Jefferies is providing independent financial advice to the GCP Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the GCP Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the GCP Directors irrevocably have undertaken to do in respect of their own (and their connected persons') beneficial holdings of GCP Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this Document, and in particular, paragraph 9 of Part I (*Letter from the Chairman of GCP*) and paragraph 18 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document.

### 1. Documents

Please check that you have received with this Document:

- a blue Attendance Card and Form of Proxy for use in respect of the Court Meeting on 6 September 2021;
- a white Attendance Card and Form of Proxy for use in respect of the General Meeting on 6 September 2021;
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy; and
- the Virtual Meeting Guide explaining how Scheme Voting Shareholders and GCP Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you have not received these documents or have any other queries, please contact Link Group via the Shareholder Helpline as detailed at paragraph 3 of this section.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME VOTING SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (OR COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR, IN THE CASE OF THE COURT MEETING, EMAIL) AS SOON AS POSSIBLE.**

The Scheme will require approval by Scheme Voting Shareholders at a meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at 10:00 a.m. on 6 September 2021 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 6 September 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in the opening pages of this Document and in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document, **Scheme Voting Shareholders and GCP Shareholders are encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform**, as described in the opening pages of this Document and the Virtual Meeting Guide. Any changes to the arrangements for the Meetings will be communicated to Scheme Voting Shareholders and GCP Shareholders before the

Meetings through GCP's website [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Voting Shareholders and GCP Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (online, electronically through CREST, by post or (in the case of the Court Meeting) by email) set out below. Scheme Voting Shareholders and GCP Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy, in particular given the ongoing uncertainties associated with the COVID-19 pandemic.

Scheme Voting Shareholders and GCP Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)). In the case of the Court Meeting only, Scheme Voting Shareholders who have not cast or amended their proxy voting instructions by this time may email a scanned copy of the blue Form of Proxy to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof or hand the blue Form of Proxy to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

GCP Shareholders are entitled to appoint a proxy in respect of some or all of their GCP Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

The appointment of a proxy online, electronically through CREST, by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or (in the case of the Court Meeting) any objections and voting at the Meetings, in each case either in person or remotely via the Virtual Meeting Platform, if you are so entitled and wish to do so.

(a) ***Online appointment of proxies***

Proxies may be appointed online by using the Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from GCP's registrar, Link Group. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

Full details of the procedure to be followed to appoint a proxy online are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically, please contact GCP's registrar, Link Group, via the Shareholder Helpline as detailed at paragraph 3 of this section.

(b) ***Electronic appointment of proxies through CREST***

If you hold GCP Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

GCP may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies online or electronically through CREST, GCP Shareholders can complete a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to GCP’s registrar, Link Group, by post to ‘Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL’ so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting      10:00 a.m. on 2 September 2021

White Form of Proxy for the General Meeting      10:15 a.m. on 2 September 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

(d) ***Sending Forms of Proxy by email***

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or handed to the Chair of the Court Meeting (or Link Group on the Chair’s behalf) at the start of the Court Meeting. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

### **3. Shareholder Helpline**

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call GCP’s registrar, Link Group, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on GCP's and Bidco's expectations of the dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to GCP Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange with such announcement being made available on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, if required by the Panel, by posting notice of the change(s) to GCP Shareholders.

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Publication of this Document	11 August 2021
Latest time for lodging Forms of Proxy or submitting proxy instructions via the Signal Shares share portal service or the CREST electronic appointment service for the:	
Court Meeting (blue form)	10:00 a.m. on 2 September 2021 <sup>(2)</sup>
General Meeting (white form)	10:15 a.m. on 2 September 2021 <sup>(3)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6:30 p.m. on 2 September 2021 <sup>(4)</sup>
Court Meeting	10:00 a.m. on 6 September 2021
General Meeting	10:15 a.m. on 6 September 2021 <sup>(5)</sup>

**The following dates and times associated with the Scheme are indicative only, subject to change and will depend on, among other things, the date on which the CMA and other Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme (which may not be the same day on which the Court hears GCP's application). The timetable is also dependent on when the Court Order is delivered to the Registrar of Companies. Should any of these dates change, GCP will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer). Further updates and changes to these times will be notified in the same way. See also note (1).**

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Sanction Hearing	A date expected to be in the fourth quarter of 2021, subject to satisfaction or (where applicable and capable of waiver) waiver of the relevant Conditions ("D")
Finalisation announcement in respect of the Scheme to be published on SENS and on Regulatory Information Services	D
Last day of dealings in, and for the registration of transfers of, GCP Shares	D+2 Business Days
Scheme Record Time	6:00 p.m. on D+2 Business Days
Disablement of CREST in respect of GCP Shares	6:00 p.m. on D+2 Business Days
Suspension of dealings in GCP Shares	7:30 a.m. on D+3 Business Days
<b>Effective Date of the Scheme</b>	<b>D+3 Business Days</b>
Admission of GCP Shares to TISE	D+4 Business Days

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
De-listing of GCP Shares from the Official List and Main Market for Listed Securities of the London Stock Exchange	By 8:00 a.m. on D+5 Business Days
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date <sup>(6)</sup>	14 January 2022

**Note:**

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change.  
References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to GCP Shareholders by announcement through a Regulatory Information Service.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10:00 a.m. on 2 September 2021 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting, or handed to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting.
- (3) In order to be valid, white Forms of Proxy for the General Meeting must be received by Link Group by 10:15 a.m. on 2 September 2021 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. on the day which is two days prior to the date of the adjourned Meeting (excluding any day that is a non-working day in the UK).
- (5) Or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Bidco and GCP (with the Panel's consent and as the Court may approve (if so required)).

## PART I

### LETTER FROM THE CHAIRMAN OF GCP

*Incorporated in England and Wales with registered number 08420243*

*Directors (all of whom are non-executive):*

David Ian Hunter (*Non-executive Chairman*)  
Russell Earl Chambers  
Gillian Lyndsay Wedon Day  
Robert Malcolm Naish  
Marlene Wood

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

11 August 2021

*To the holders of GCP Shares and, for information only, to persons with information rights*

Dear Shareholder

#### **RECOMMENDED CASH ACQUISITION OF GCP BY BIDCO, A NEWLY FORMED VEHICLE OWNED, DIRECTLY OR INDIRECTLY, BY JOINT OFFERORS SCAPE LIVING AND IQ**

##### **1. Introduction**

On 16 July 2021, the directors of GCP and Bidco announced that they had reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of GCP, as described below. It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the GCP Directors, to set out the background to the Acquisition and the reasons why the GCP Directors consider the terms of the Acquisition to be fair and reasonable and unanimously are recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the GCP Directors irrevocably have undertaken to do in respect of their own (and their connected persons') beneficial holdings of GCP Shares, which amount to 74,735 Scheme Shares representing, in aggregate, approximately 0.02 per cent. of the existing issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Latest Practicable Date. I draw your attention to the letter from Jefferies set out in Part II (*Explanatory Statement*) of this Document which gives further details about the Acquisition and to the additional information set out in Part IX (*Additional Information on GCP and Bidco*) of this Document. Further information relating to the irrevocable undertakings given by the GCP Directors, including the circumstances in which they may lapse, is set out at paragraph 5 of this letter, and in paragraph 8 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

In order to approve the terms of the Acquisition, the required majorities of Scheme Voting Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of GCP Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 6 September 2021 at 10:00 a.m. and 10:15 a.m. (or immediately after the conclusion of the Court Meeting in the case of the General Meeting), respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Details of the actions you should take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document. The recommendation of the GCP Directors is set out in paragraph 13 of this letter.

Whilst GCP anticipates that attendance in person will be legally permissible, **Scheme Voting Shareholders and GCP Shareholders are encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform**, as described in the opening pages of this Document and the Virtual Meeting Guide. Any changes to the arrangements for the Meetings will be communicated to GCP Shareholders and Scheme Voting Shareholders before the Meetings through GCP's website [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.



Scheme Voting Shareholders and GCP Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (online, electronically through CREST, by post or (in the case of the Court Meeting) by email) set out in this Document. Scheme Voting Shareholders and GCP Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy, in particular given the ongoing uncertainties associated with the COVID-19 pandemic.

## **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by the acquisition of GCP by Bidco pursuant to a scheme of arrangement between GCP and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, GCP Shareholders will be entitled to receive:

### **for each GCP Share: 213 pence in cash**

The Acquisition price per GCP Share represents a premium of approximately:

- 30.7 per cent. to the Closing Price of 163 pence per GCP Share on 1 July 2021 (being the last Business Day before the commencement of the offer period);
- 19.1 per cent. to GCP’s EPRA NTA of 179 pence per GCP Share as at 31 March 2021;
- 9.3 per cent. to GCP’s EPRA NTA of 195 pence per GCP Share as at 30 June 2021;
- 27.3 per cent. to the volume-weighted average price of 167 pence per GCP Share for the three-month period ended 1 July 2021 (being the last Business Day before the commencement of the offer period); and
- 33.9 per cent. to the volume-weighted average price of 159 pence per GCP Share for the six-month period ended 1 July 2021 (being the last Business Day before the commencement of the offer period).

The terms of the Acquisition value the entire existing issued and to be issued ordinary share capital of GCP at approximately £969 million.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel’s consent and the terms of the Cooperation Agreement).

The GCP Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

If, on or after the Announcement Date and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the GCP Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any reduction referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, GCP Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital declared, made or paid. For further details, please refer to paragraph 9 of Part B (*Further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

### **3. Background to and reasons for the recommendation**

Through its strategic focus on providing high quality student accommodation primarily in and around London, GCP has delivered exceptional returns to shareholders since its IPO in 2013.

In arriving at its recommendation, the GCP Board has factored in the increasingly positive news flow in recent months, most notably the COVID-19 vaccine rollout as well as the extremely strong investment appetite and transaction activity in the purpose-built student accommodation sector. However, the GCP Board has tempered these factors with a recognition that, because of the continued global impact on travel caused by the COVID-19 pandemic and the effect of Brexit on student movement from the EU, there remains considerable uncertainty on occupancy levels for at least one further academic year and possibly beyond. By way of reference, in the academic year 2020/21, 73 per cent. of GCP's bookings were from overseas students.

Consequently, whilst the GCP Board remains confident in the standalone prospects for GCP, having negotiated several improved proposals from the Consortium the GCP Board believes that the Acquisition allows GCP Shareholders to capture anticipated future value today, whilst eliminating the associated uncertainties. In addition, the GCP Board recognises that the Acquisition allows GCP Shareholders the opportunity to fully exit in cash at a price which represents:

- an all-time high share price for GCP prior to the Announcement Date;
- a significant premium of 30.7 per cent. to the undisturbed share price of 163 pence per GCP Share as at 1 July 2021;
- an attractive premium of 19.1 per cent. to the EPRA NTA of 179 pence per GCP Share as at 31 March 2021; and
- an attractive premium of 9.3 per cent. to the EPRA NTA of 195 pence per GCP Share as at 30 June 2021.

Whilst GCP is an externally managed REIT, in making its recommendation the GCP Board has also given consideration to the intentions of both Scape Living and iQ with regard to the ownership and operation of the assets of the GCP Group, and existing GCP operational employees, including safeguarding their existing contractual and statutory employment and defined contribution pension rights, which are set out in paragraph 7 (*Directors, management, employees, pensions and locations*) of this letter.

### **4. Current trading**

On 29 July 2021, GCP announced its EPRA NTA per ordinary share as at 30 June 2021 was 195 pence (31 March 2021: 179 pence), with the movement in GCP's EPRA NTA in the quarter ended 30 June 2021 being as a result of the uplift in the 30 June 2021 valuation of GCP's portfolio to approximately £1,137 million. The valuation uplift is an increase of 6.8 per cent. during the quarter and has primarily been driven by the ongoing strong investment demand for private student accommodation in GCP's core London market. This has resulted in yield compression in addition to the expectation of the independent valuer, Knight Frank, of higher rents in the 2021/22 academic year. The valuation net initial yield on the operational portfolio was 4.30 per cent. (31 March 2021: 4.44 per cent.). At 30 June 2021, the portfolio comprised eleven operational assets with approximately 4,100 beds. Approximately 81 per cent. by value of the GCP Group's portfolio is located in and around London.

The GCP Group's buildings remain operational with GCP remaining focused on ensuring the wellbeing of residents and staff by providing a safe and secure environment in line with government regulations. Bookings for the 2021/22 academic year stood at 42 per cent. as at 29 July 2021, compared with 83 per cent. at the same point in 2019, the most recent pre-pandemic year.

### **5. Irrevocable undertakings**

Bidco has received irrevocable undertakings to vote (and, in the case of their connected persons, to procure that such persons vote) in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from all of the GCP Directors who own Scheme Shares, in respect of their own (and their connected persons') beneficial holdings totalling 74,735 Scheme Shares representing, in aggregate,

approximately 0.02 per cent. of the existing issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Latest Practicable Date. The undertakings from GCP Directors will remain binding in the event that a higher competing offer for GCP is made.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part IX (*Additional Information on GCP and Bidco*) of this Document. Copies of the irrevocable undertakings are available on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and will remain on display until the end of the offer period.

## **6. Background to and reasons for the Acquisition**

Scape Living was established in 2020 to invest in purpose-built student accommodation (“**PBSA**”) and City Living assets in the UK. Scape Living is funded by APG and managed by Scape. Scape is a global operator and developer of PBSA and residential property across the UK, USA, Australia and Ireland. Scape currently operates or has in development approximately 30,000 beds across 64 properties globally including 9 properties on behalf of GCP. Whilst Scape will cease to manage five of the GCP properties as a consequence of the Acquisition with a corresponding reduction in property management fee revenue, it represents an important milestone for the expansion of Scape Living.

iQ is a leading provider of PBSA in the UK, owning and operating 69 PBSA properties in 28 towns and cities offering more than 29,000 beds.

Each of Scape Living (through its management by Scape) and iQ have significant development, investment and operating experience in the UK PBSA market and an established track record of successfully acquiring and integrating PBSA portfolios.

With its high-quality asset base located primarily in London and the South East, GCP represents a strategic fit for both the Scape Living and the iQ platforms. The Consortium have agreed an allocation of the GCP portfolio, which will be divided between them following completion of the Acquisition (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document).

The Consortium believes that the GCP portfolio would be better served within their larger respective platforms whilst ensuring that GCP's high levels of service and student experience are maintained.

In addition, the Consortium recognises the considerable ongoing investment that is required for GCP to maintain its historic levels of growth and development as a standalone company, and notes that GCP does not currently have a pipeline of development opportunities in place.

The Consortium believes that the Acquisition provides GCP Shareholders with a full price in cash for the collection of assets owned by GCP, whilst benefitting all other GCP stakeholders through the integration of the assets into two leading UK PBSA platforms.

## **7. Directors, management, employees, pensions and locations**

### ***Strategic plans for GCP***

iQ and Scape Living recognise the portfolio of high quality assets in and around London and the South East that GCP has assembled over time. As set out in paragraph 6 of this letter (*Background to and reasons for the Acquisition*), Scape Living and iQ each believe that the GCP assets being transferred to them respectively in accordance with the Separation Agreement would be complementary to their existing platforms.

Following the Acquisition becoming Effective, it is intended that the Investment Management Agreement will be terminated in accordance with its terms.

### ***Scape Living***

As set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document, under the terms of the Separation Agreement, it is intended that the following assets of the GCP Group would be transferred to Scape Living: (i) Circus Street, (ii) Scape Bloomsbury, (iii) Scape Guildford, (iv) Scape Shoreditch and (v) Scape Wembley (the “**Scape Living Transfer Assets**”).

Following the Acquisition becoming Effective, the Scape Living Transfer Assets would be integrated into the Scape Living platform with such assets being managed and operated by the existing Scape Living management team who have significant combined experience across the real estate, student accommodation, hospitality and leisure sectors. Such management services will therefore continue to be performed by Scape Student Limited or one of its affiliates and, in the case of Circus Street only, Kaplan.

Scape Living has no intention to sell any of the Scape Living Transfer Assets following the Effective Date.

### **iQ**

As set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document, under the terms of the Separation Agreement, it is intended that the following assets of the GCP Group would be transferred to the iQ Group on or around the Effective Date: (i) Egham - Pad, (ii) Egham - Podium, (iii) Scape Brighton, (iv) Scape Greenwich, (v) Scape Mile End and (vi) Water Lane Apartments (the “**iQ Transfer Assets**”).

Following the Acquisition becoming Effective, the iQ Transfer Assets would be integrated into the iQ platform with such assets, following any transition services arrangements as may be agreed with Scape Student Limited and Collegiate Accommodation Consulting Limited, being managed and operated by the existing iQ management team who have significant combined experience across the real estate, student accommodation, hospitality and leisure sectors.

iQ has no intention to sell any of the iQ Transfer Assets following the Effective Date.

### **Employees and management**

Whilst noting that key aspects of the GCP Group’s asset and property management function are carried out by Scape Student Limited, in its capacity as property manager, and Collegiate Accommodation Consulting Limited, in its capacity as asset and facilities manager, Scape Living and iQ attach great importance to the skill of the GCP employees and recognise the important contribution the employees of the GCP Group have made to the success of the business.

Following the Acquisition becoming Effective, each of Scape Living and iQ intends that: (a) the employees that are predominantly assigned to the Scape Living Transfer Assets and such employees of the GCP Group that carry out central operational functions as are agreed between iQ and Scape Living will transfer to the Scape Living Group such that they would become employees of the Scape Living Group, and (b) the employees that are predominantly assigned to the iQ Transfer Assets and such employees of the GCP Group that carry out central operational functions as are agreed between iQ and Scape Living will transfer to the iQ Group such that they would become employees of the iQ Group (the “**Transfer of Employees**”).

There may be a small non-material reduction in headcount following the Transfer of Employees, to the extent any employee of the GCP Group transfers: (a) across to the Scape Living Group when such employee was intended under the terms of the Separation Agreement to transfer to the iQ Group, or (b) across to the iQ Group when such employee was intended under the terms of the Separation Agreement to transfer to the Scape Living Group.

Following the Effective Date and the Transfer of Employees, to the extent any employees remain employed by the GCP Group, there may be a small and non-material reduction in headcount (subject to any informing and consulting obligations) within the central corporate and support functions including listed company-related functions, following GCP ceasing to be a listed company. Any headcount reductions will be carried out in accordance with applicable law.

Other than as described above, Scape Living and iQ do not intend to make any further reductions to the GCP Group’s headcount.

Scape Living and iQ do not intend to make any changes to the conditions of employment or the balance of skills and functions of the employees and management of the GCP Group (other than to the extent any employees transfer to the Scape Living Group or the iQ Group by operation of law).

It is intended that, with effect from the Effective Date, each of the members of the GCP Board shall resign from his or her office as a director of GCP.

### ***Scape Living Transfer Assets***

Scape Living believes that the transfer of the Scape Living Transfer Assets pursuant to the Separation Agreement will be a significant step towards accelerating growth in its key markets. Scape Living will apply its existing operating model and management team to the management and operation of the Scape Living Transfer Assets.

Scape Living attaches great importance to the skill of the employees of the GCP Group that are predominantly assigned to the Scape Living Transfer Assets. As noted above, Scape Living intends that following the Acquisition becoming Effective such employees will transfer such that they would become employees of the Scape Living Group or Scape Student Limited or its affiliates.

Scape Living confirms that its intention is for any such employees to be treated in a manner consistent with Scape Living's high standards, culture and practices. Any transfer of employees to Scape Living will be carried out in accordance with applicable law (including informing and consulting obligations).

Scape Living does not intend to make any changes to the conditions of employment or the balance of skills and functions of any employees of the GCP Group that transfer to the Scape Living Group.

### ***iQ Transfer Assets***

iQ believes that the transfer of the iQ Transfer Assets pursuant to the Separation Agreement will be a significant step towards accelerating growth in its key markets. iQ will apply its existing operating model and management team to the management and operation of the iQ Transfer Assets.

iQ attaches great importance to the skill of the employees of the GCP Group that are predominantly assigned to the iQ Transfer Assets. As noted above, iQ intends that following the Acquisition becoming Effective such employees will transfer to the iQ Group such that they would become employees of the iQ Group.

iQ confirms that its intention is for any such employees to be treated in a manner consistent with iQ's high standards, culture and practices. Any transfer of employees to iQ will be carried out in accordance with applicable law (including, informing and consulting obligations).

iQ does not intend to make any changes to the conditions of employment or the balance of skills and functions of any employees of the GCP Group that transfer to the iQ Group.

### ***Existing rights and pensions***

Each of Scape Living and iQ respectively confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights of any employees that remain in the GCP Group following the Effective Date, including defined contribution pension rights, of employees of the GCP Group will be fully safeguarded in accordance with applicable law.

GCP makes available to certain employees a UK group personal pension scheme and auto enrolment scheme in accordance with its legal obligations, but does not itself offer any Group defined benefit pension scheme. Each of Scape Living and iQ confirms, to the extent that any employees remain in the GCP Group following the Effective Date, it does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

### ***Scape Living***

Scape Living confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including defined contribution pension rights, of any employees of the GCP Group that transfer across to the Scape Living Group by operation of law will be fully safeguarded in accordance with applicable law. Scape Living intends to review opportunities for pension benefits to be provided to any employees of the GCP Group that transfer across to the Scape Living Group by operation of law but other than changes arising from this, Scape Living does not intend to make any changes with regard to current employer pension contribution arrangements.

iQ

iQ confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of any employees of the GCP Group that transfer across to the iQ Group by operation of law will be fully safeguarded in accordance with applicable law. iQ intends to review opportunities for pension benefits to be provided to any employees of the GCP Group that transfer across to the iQ Group by operation of law through its own UK stakeholder pension scheme and auto enrolment scheme but, other than changes arising from this, iQ does not intend to make any changes with regard to current employer pension contribution arrangements.

#### ***Headquarters, locations, fixed assets and research and development***

Each of Scape Living and iQ confirms respectively that it has no plans to undertake any change to the locations of, respectively, the Scape Living Transfer Assets and the iQ Transfer Assets and no changes are envisaged with respect to the operation of, respectively, the Scape Living Transfer Assets and the iQ Transfer Assets.

Neither the Scape Living Transfer Assets nor the iQ Transfer Assets have any research and development function.

The current headquarter functions of the GCP Group are carried out at Scape Shoreditch and Harrogate.

#### ***Scape Living***

As set out above, Scape Living intends that the Scape Living Transfer Assets will, following completion of the Acquisition, be integrated into the Scape Living platform.

Scape Living has no plans to change the location of the headquarters and key operational offices for the Scape Living Transfer Assets from Scape Shoreditch and Harrogate.

iQ

As set out above, iQ intends that iQ Transfer Assets will, following completion of the Acquisition, be integrated into the iQ platform.

Following the Effective Date, the headquarter functions in respect of the iQ Transfer Assets will be moved from Scape Shoreditch and Harrogate to the iQ headquarters in London.

#### ***Incentive arrangements***

Whilst noting that there is no management team of GCP carrying out asset or property management functions with respect to the Scape Living Transfer Assets and the iQ Transfer Assets on the basis, as described above, that these are carried out by external asset managers, each of Scape Living and iQ confirms respectively that it has not entered into, and has not had discussions on the terms of, any form of incentivisation arrangements with any employees of GCP.

#### ***Trading facilities***

GCP Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. Applications will be made for the GCP Shares to be admitted to trading on TISE with effect on and from the Effective Date. As set out in paragraph 13 of Part II (*Explanatory Statement*) of this Document, applications will be made for the cancellation of the listing of GCP Shares on the Official List and the cancellation of trading of GCP Shares on the London Stock Exchange.

None of the statements in this paragraph 7 of this letter are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

## **8. Valuations**

In keeping with GCP’s usual practice, the market value of GCP’s portfolio of freehold and leasehold interests in properties was independently valued by Knight Frank as at 30 June 2021 at approximately £1,137 million, and such valuation is set out in Part VI (*Rule 29 Valuation Report*) of this Document, in accordance with the requirements of Rule 29 of the Code.

Knight Frank's valuation report covers all of GCP's freehold and leasehold interest in investment and development properties as at 30 June 2021, as follows:

### **Investment Properties**

<i>Asset</i>	<i>Tenure</i>	<i>Market Value</i>
The Podium, Egham	Freehold	£32,890,000
The Pad, Egham	Freehold	£35,340,000
Scape East, London	Freehold	£181,570,000
Scape Greenwich, London	Long Leasehold	£66,660,000
Scape Shoreditch, London	Long Leasehold	£227,250,000
Scape Surrey, Guildford	Freehold	£29,820,000
Waterlane Apartments, Bristol	Freehold	£24,730,000
Scape Wembley, London	Freehold	£127,240,000
Scape Bloomsbury, London	Freehold	£219,630,000
Scape Brighton, Brighton	Long Leasehold	£107,150,000
<b>Total</b>		<b>£1,052,280,000</b>

### **Development Property**

In accordance with Note 3 of Rule 29.4 of the Code, the development property, which was expected to practically complete by 30 July 2021 at the time of the preparation of Knight Frank's valuation report (which practical completion is now expected to occur by 31 August 2021), was valued as at 30 June 2021 at:

<i>Asset</i>	<i>Tenure</i>	<i>Gross Development Value</i>	<i>Estimated Cost of Completing The Development</i>	<i>Market Value</i>
Circus Street, Brighton	Long Leasehold	£89,150,000	£4,140,000	£85,010,000
<b>Total Development Property</b>				<b>£85,010,000</b>

## **9. Action to be taken by GCP Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by GCP Shareholders in respect of the offer are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the GCP Shares and settlement of the cash consideration offered by Bidco are included in paragraphs 13 and 14 respectively of Part II (*Explanatory Statement*) of this Document.

## **10. Overseas Shareholders**

Overseas Shareholders should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## **11. United Kingdom taxation**

Your attention is drawn to Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of GCP Shareholders (as explained further in Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **12. Update on CMA Condition**

As at the date of this Document, the CMA has been notified of the Acquisition and the Break-Up. It is anticipated that the CMA will review the Break-Up as two separate transactions. Approval is expected before the end of 2021.

## **13. Recommendation**

The GCP Directors, who have been so advised by Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the GCP Directors. Jefferies is providing independent financial advice to the GCP Directors for the purposes of Rule 3 of the Code.

Accordingly, the GCP Directors recommend unanimously that the Scheme Voting Shareholders and GCP Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Acquisition to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own (and their connected persons') beneficial holdings of, in aggregate, 74,735 Scheme Shares representing approximately 0.02 per cent. of the issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Latest Practicable Date.

## **14. Further information**

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*), Part IX (*Additional Information on GCP and Bidco*), Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document.

**You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**David Hunter**  
*Chairman*  
GCP Student Living plc



## PART II

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

11 August 2021

To the holders of GCP Shares and, for information only, to persons with information rights

Dear Shareholder

#### **RECOMMENDED CASH ACQUISITION OF GCP BY BIDCO, A NEWLY FORMED VEHICLE OWNED, DIRECTLY OR INDIRECTLY, BY JOINT OFFERORS SCAPE LIVING AND IQ**

##### **1. Introduction**

On 16 July 2021, the directors of GCP and Bidco announced that they had reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of GCP, as described below. It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Voting Shareholders at the Court Meeting and GCP Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Chairman of GCP set out in Part I (*Letter from the Chairman of GCP*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition, and (b) the unanimous recommendation by the GCP Directors to Scheme Voting Shareholders and GCP Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

The GCP Directors have been advised by Jefferies in connection with the Acquisition and the Scheme. Jefferies is providing independent financial advice to the GCP Directors for the purposes of Rule 3 of the Code. We have been authorised by the GCP Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of GCP Shares, your attention is drawn to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's and/or the Consortium's reasons for the Acquisition, information concerning the respective businesses of Bidco, Scape, Scape Living and iQ, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco and/or the Consortium and/or Scape and/or Scape Living and/or iQ reflect the views of the Bidco Directors, the APG Responsible Persons and the Blackstone Responsible Persons (whose names are set out in paragraphs 2.2, 2.5 and 2.6 of Part IX (*Additional Information on GCP and Bidco*) of this Document, respectively).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the GCP Directors, information concerning the business of the GCP Group and/or intentions or expectations of or concerning the GCP Group prior to completion of the Acquisition reflect the views of the GCP Directors.

##### **2. Summary of the terms of the Acquisition and the Scheme**

###### ***The Acquisition***

The Acquisition will be implemented by the acquisition of GCP by Bidco pursuant to a scheme of arrangement between GCP and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, GCP Shareholders will be entitled to receive:

**for each GCP Share: 213 pence in cash**

The Acquisition price per GCP Share represents a premium of approximately:

- 30.7 per cent. to the Closing Price of 163 pence per GCP Share on 1 July 2021 (being the last Business Day before the commencement of the offer period);
- 19.1 per cent. to GCP's EPRA NTA of 179 pence per GCP Share as at 31 March 2021;
- 9.3 per cent. to GCP's EPRA NTA of 195 pence per GCP Share as at 30 June 2021;
- 27.3 per cent. to the volume-weighted average price of 167 pence per GCP Share for the three-month period ended 1 July 2021 (being the last Business Day before the commencement of the offer period); and
- 33.9 per cent. to the volume-weighted average price of 159 pence per GCP Share for the six-month period ended 1 July 2021 (being the last Business Day before the commencement of the offer period).

The terms of the Acquisition value the entire existing issued and to be issued ordinary share capital of GCP at approximately £969 million.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement).

The GCP Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

If, on or after the Announcement Date and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the GCP Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any reduction referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, GCP Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital declared, made or paid. For further details, please refer to paragraph 9 of Part B (*Further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the GCP Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I (*Letter from the Chairman of GCP*) of this Document.

Bidco has received irrevocable undertakings to vote (or, where applicable, to procure voting) in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept, or procure the acceptance of, such Offer) from all of the GCP Directors who own Scheme Shares, in respect of their own (and their connected persons') beneficial holdings totalling 74,735 Scheme Shares representing, in aggregate, approximately 0.02 per cent. of the existing issued ordinary share capital of GCP, and approximately 0.02 per cent. of the Scheme Voting Shares being eligible to vote at the Court Meeting, as at the Latest Practicable Date. The undertakings from GCP Directors will remain binding in the event that a higher competing offer for GCP is made.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

#### **4. Information on GCP**

GCP, a FTSE 250 company, was the first REIT in the UK to focus on student residential assets in and around London. GCP seeks to provide shareholders with attractive total returns in the longer term through the potential for modest capital appreciation and regular, sustainable, long-term dividends with inflation-linked income characteristics. GCP is externally managed by Gravis.

GCP invests in properties located primarily in and around London where GCP's investment manager believes that GCP is likely to benefit from supply and demand imbalances for student residential accommodation and a growing number of international students.

GCP currently has a portfolio of 11 assets, approximately 81 per cent. (by reference to the total value of the portfolio as at 30 June 2021) of which are located in and around London in addition to attractive assets in Brighton and Bristol. The assets were independently valued at approximately £1,137 million as at 30 June 2021, reflecting an increase of 6.8 per cent. from 31 March 2021, equivalent to 16 pence per GCP Share. The valuation net initial yield on the operational portfolio as at 30 June 2021 was 4.30 per cent. (31 March 2021: 4.44 per cent.).

GCP is conservatively geared with a LTV ratio as at 30 June 2021 of 21 per cent. GCP has a premium listing on the Official List of the FCA and trades on the Premium Segment of the Main Market of the London Stock Exchange.

During the COVID-19 pandemic, GCP, working with its property managers, instituted a number of measures to help and protect its stakeholders including flexible starts, rent concessions, enhanced sanitation processes and other employee and student support measures. However, occupancy levels have remained low during the academic year 2020/2021 and whilst GCP is expecting a later sales cycle this upcoming year due to the timing of the relaxation of restrictions arising from COVID-19, bookings as at 15 July 2021 stood at 38 per cent., compared with 81 per cent. at the same point in 2019, the most recent pre-pandemic year. This had increased to 42 per cent. as at 29 July 2021 compared with 83 per cent. at the same point in 2019, the most recent pre-pandemic year. The property valuation as at 30 June 2021 continues to include a COVID-19 adjustment to the assumed level of income generated by the portfolio in the next academic year, which has reduced the capital value of the portfolio by £17.6 million.

A valuation in respect of GCP's property portfolio as at 30 June 2021 prepared in accordance with Rule 29 of the Code is set out in Part VI (*Rule 29 Valuation Report*) of this Document.

#### **5. Information on Bidco and the Consortium**

Scape Living and iQ are joint offerors with respect to the Acquisition.

##### ***Bidco***

Bidco is a limited partnership registered in Jersey and established on 25 June 2021. Bidco was formed for the purposes of the Acquisition and has not traded since its date of establishment, nor has it entered into any obligations other than in connection with the Acquisition.

It is intended that, following the Break-Up:

- Scape Living would hold (directly or indirectly) GCP Real Estate Assets representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and
- iQ would acquire (directly or indirectly) GCP Real Estate Assets representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021.

As at the date of this Document, Bidco and the General Partner are indirectly owned in the following proportions: (a) Scape Living owns 74 per cent of Bidco; (b) iQ owns 26 per cent. of Bidco; and (c) the General Partner is jointly controlled by Scape Living and iQ.

It is intended that Bidco and the General Partner will be indirectly owned in the same proportions as at the Effective Date as they are at the date of this Document. The current directors of the General Partner are Robert-Jan Foortse, Leo Hertog, Rob Roger and Michael Vrana. Further details in relation to Bidco are contained in paragraph 2.2 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

### **Scape Living**

Scape Living was established in 2020 to invest in PBSA and City Living assets in the UK. Scape Living is funded by APG and managed by Scape and was originally seeded with 1,000 beds across three sites: Scape Mile End Canalside, a 412 bed PBSA scheme located adjacent to Queen Mary University of London; Scape Guildford phase 2, a 403 bed PBSA building in Guildford; and Scape Living Guildford, an 113 bed City Living Building adjacent to Scape Guildford phase 2. All three of the sites were developed by Scape.

Founded in 2008, Scape is a global operator and developer of PBSA and residential property across the UK, USA, Australia and Ireland. Scape has over 30,000 beds under operation and in development across 64 properties globally including 9 properties operated on behalf of GCP.

Within the PBSA sector, Scape had a primarily direct-let operating model, with a strong focus on customer service and student wellness. The twelve properties that Scape operates across the UK, ten of which were also developed by Scape, benefit from prime locations and high specification design, and predominantly offer either studio apartments or en suite clusters with shared common areas. Additional facilities including gyms, cinemas, study rooms and other shared areas add to the strong sense of community across Scape's assets.

The combination of Scape's global platform, operational expertise and these attractive property characteristics enables Scape to attract strong student demand both nationally and internationally, with approximately 80 per cent. of Scape's UK customers in the 2020/21 academic year coming from overseas.

Scape has its UK headquarters in London, with a further office in Harrogate. The Scape management team has deep experience in the PBSA sector, managing approximately 500 employees globally and 125 in the UK.

APG is one of the main investors in the various investment and development vehicles managed by Scape globally, including Scape Living and Scape Australia.

### **APG**

As the largest pension provider in the Netherlands, APG looks after the pensions of 4.7 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. The APG Group had pension assets under management of approximately €600 billion as of June 2021. With approximately 3,000 employees, APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

APG Real Estate ("**APG RE**") has assets under management of approximately €50 billion as at June 2021 and is one of the largest real estate investors in the world, providing access to a unique deal flow. Investments are made into listed and private vehicles and day-to-day management is performed by operating partners. APG RE implements a differentiated investment approach that includes (direct) investment structures such as company investments, club deals, joint ventures, managed platforms, funds (and secondaries) and complement partnerships.

### **iQ**

iQ is a leading, experienced owner-operator of high-quality and sought-after student accommodation in the UK, a top global destination for tertiary education, and is proud to have been part of the higher education ecosystem for 13 years – reimagining the student accommodation experience to give residents their best year yet.

iQ benefits from a strategically located, wholly owned property portfolio of 69 properties, comprising more than 29,000 beds across 28 university cities throughout the UK. Since its formation, iQ has acquired 15 operational assets, including the 11-site Pure Student Living portfolio in December 2017, and has opened four new developments.

All of iQ's 3,484 development pipeline beds are situated in towns and cities that serve the prestigious Russell Group institutions, including a new 752-bed development in Leeds due to open in time for the 2021/22 academic year.

As a result, iQ is well-positioned to capitalise on the strong fundamentals of the UK student accommodation sector.

iQ also runs a programme of regular accretive refurbishments across its property portfolio to enhance the experience of its residents and the value of the property portfolio. In a recent major £16 million renovation of its Shoreditch site in 2020, iQ added 32 new beds, as well as new and enhanced amenity spaces to the property.

iQ has headquarters in London and Manchester, with more than 584 employees nationwide. The company benefits from an experienced, multi-sector management team, and has consistently delivered strong and sustained growth through an efficient and scalable operating model focused on providing students with an unrivalled accommodation experience. iQ has cultivated a compelling brand by focusing on wellbeing and creating a sense of community across each site through shared social and study spaces, leisure facilities, gyms and a full programme of virtual and in-person events. This customer-centric approach has led to improved satisfaction scores year-on-year, and strong rebooker rates, demonstrating iQ's sustained investment in the student experience and the overall quality of the accommodation offering.

iQ was acquired from Goldman Sachs and the Wellcome Trust by Blackstone in 2020 in what was the UK's largest private real estate deal.

### **Blackstone**

Blackstone is one of the world's leading investment firms. It seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. Its \$684 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

Blackstone Real Estate is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has \$208 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail.

## **6. Financial effects of the Acquisition on Bidco**

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the GCP Group.

## **7. Financing of the Acquisition**

The cash consideration payable to the GCP Shareholders under the terms of the Acquisition will be financed by: (a) in respect of the portion of the cash consideration being funded by Scape Living, equity to be invested by APG pursuant to the APG Equity Commitment Letter, and (b) in respect of the portion of the cash consideration being funded by iQ, a combination of equity to be invested by the Blackstone Funds pursuant to the Blackstone Equity Commitment Letter and debt to be provided under a Senior Facilities Agreement arranged by Acrefi Mortgage Lending, LLC and Blackstone Mortgage Trust Inc.

Citi and Lazard, in their capacities as joint financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to the GCP Shareholders under the terms of the Acquisition.

## **8. The GCP Directors and the effect of the Scheme on their interests**

Details of the interests of the GCP Directors in the ordinary share capital of GCP are set out in paragraph 3 of Part IX (*Additional Information on GCP and Bidco*) of this Document. Scheme Shares held by the GCP Directors at the Scheme Record Time will be subject to the Scheme.

The GCP Directors have irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own (and their connected persons') beneficial holdings of, in aggregate, 74,735 GCP Shares. The undertakings will remain binding in the event that a higher competing offer for GCP is made.

The undertakings from the GCP Directors will cease to be binding on the earliest of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; (iii) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco and GCP, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn)); or (iv) the date on which any competing offer for the entire issued and to be issued share capital of GCP becomes Effective.

Particulars of the letters of appointment of the GCP Directors are set out in paragraph 5 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

Particulars of the additional fees which GCP has agreed to pay to each of the GCP Directors pursuant to the terms of their respective letters of appointment to reflect the increased workload relating to the preparation of a response to the Consortium's approach and the Acquisition are set out in paragraph 5 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

It is intended that, with effect from the Effective Date, each of the members of the GCP Board shall resign from his or her office as a director of GCP.

Save as set out above, the effect of the Scheme on the interests of GCP Directors does not differ from its effect on the like interests of any other GCP Shareholder.

## **9. Description of the Scheme and Meetings**

### **9.1 The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between GCP and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by Scheme Voting Shareholders at the Court Meeting and by GCP Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of GCP. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*) of this Document.

### **9.2 GCP Meetings**

The Scheme will require the approval of Scheme Voting Shareholders at the Court Meeting and GCP Shareholders at the separate General Meeting, both of which will be held on 6 September 2021 at 10:00 a.m. and 10:15 a.m. (or immediately after the conclusion of the Court Meeting in the case of the General Meeting), respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Voting Shareholders for the Scheme. The General Meeting is being convened to seek the approval of GCP Shareholders to enable the GCP Directors to implement the Scheme and to amend the GCP Articles as described in paragraph 9.3 of this Part II (*Explanatory Statement*) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of Court Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of GCP at the Voting Record Time.

**Whilst GCP anticipates that attendance in person will be legally permissible, Scheme Voting Shareholders and GCP Shareholders are encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform, as described in the opening pages of this Document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) respectively of this Document). Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to GCP Shareholders and Scheme Voting Shareholders before the Meetings through our website [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.**

Access to the Meetings via the Virtual Meeting Platform will be available from 9.45 a.m. on 6 September 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Voting Shareholders and GCP Shareholders will be permitted to submit questions (via the Virtual Meeting Platform) to the GCP Directors during the course of the relevant Meeting. Scheme Voting Shareholders can use the same function to submit any objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of GCP or the good order of the Meeting.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

Any GCP Shares which Bidco may acquire prior to the Court Meeting or the General Meeting are not Scheme Voting Shares and therefore no member of the Bidco Group (or their nominees) is entitled to attend or vote at the Court Meeting in respect of the GCP Shares held or acquired by it and will not exercise the voting rights attaching to these GCP Shares at the General Meeting. Each such member of the Bidco Group will undertake to be bound by the Scheme.

**Funds managed by APG and each of the Scape Parties have consented to be treated as a separate class of Scheme Shareholders who will not be entitled to attend or vote at the Court Meeting but will separately undertake to be bound by the Scheme, and will be permitted to vote their respective Scheme Shares at the General Meeting.**

(A) *Court Meeting*

The Court Meeting has been convened for 10:00 a.m. on 6 September 2021 to enable the Scheme Voting Shareholders who are registered as members of GCP at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Voting Shareholder present (either in person or remotely via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each Scheme Voting Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Voting Shareholders present and voting (and entitled to vote) in person, remotely or by proxy, representing 75 per cent. or more in value of the GCP Shares voted by such Scheme Voting Shareholders present and voting in person, remotely or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. You are therefore strongly urged to complete and return your Forms of Proxy as soon as possible. Whether or not you**

**intend to attend and/or vote at the Meetings (either in person or remotely), you are strongly advised to transmit a proxy appointment and voting instruction (online or electronically through CREST) or sign and return your blue Form of Proxy by post or email for the Court Meeting as soon as possible.**

**The transmission of a proxy appointment or voting instruction online, electronically through CREST, by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case either in person or remotely via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.**

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the GCP Directors to take all such action as are necessary or appropriate for implementing the Scheme; and
- (ii) amend the GCP Articles in the manner described in paragraph 9.3 of this Part II (*Explanatory Statement*) of this Document.

Voting at the General Meeting will be by poll and each GCP Shareholder present in person, remotely or by proxy will be entitled to one vote for each GCP Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person, remotely or by proxy).

GCP will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

(C) *Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting on 6 September 2021 (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required));
- (ii) the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing, which is expected to be in the fourth quarter of 2021 (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required)); or
- (iii) the Scheme does not become Effective by 11:59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and GCP (with the Panel's consent and (if required) as the Court may allow).

The Sanction Hearing is expected to be held at the Royal Courts of Justice, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Sanction Hearing, should they wish to do so, in person or represented by counsel. If physical attendance at the Sanction Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed remotely (either by telephone conference call or video conference), in which case details will be announced in due course.



Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur three Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

GCP and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

### 9.3 ***Amendments to the GCP Articles***

It is proposed, in the Special Resolution to be proposed at the General Meeting, to amend the GCP Articles to ensure that any GCP Shares issued or transferred out of treasury between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such GCP Shares will be bound by the terms of the Scheme. It is also proposed to amend the GCP Articles so that, subject to the Scheme becoming Effective, any GCP Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with GCP Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting in Part XII (*Notice of General Meeting*) of this Document seeks the approval of GCP Shareholders for such amendment.

### 9.4 ***Entitlement to vote at the Meetings***

Each GCP Shareholder who is entered in GCP's register of members at the Voting Record Time (expected to be 6:30 p.m. on 2 September 2021) will, save as stated below, be entitled to attend (either in person or remotely via the Virtual Meeting Platform) and vote (either in person, remotely via the Virtual Meeting Platform or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those GCP Shareholders on the register of members at 6:30 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend (either in person or remotely via the Virtual Meeting Platform) and vote (either in person, remotely via the Virtual Meeting Platform or by proxy). Only those GCP Shareholders who are also Scheme Voting Shareholders will be entitled to vote at the Court Meeting (or any adjournment thereof).

**Funds managed by APG and each of the Scape Parties have consented to be treated as a separate class of Scheme Shareholders who will not be entitled to attend or vote at the Court Meeting but will separately undertake to be bound by the Scheme, and will be permitted to vote their respective Scheme Shares at the General Meeting.**

Each eligible GCP Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote (in each case, either in person or remotely via the Virtual Meeting Platform), instead of him or her. A proxy need not be a GCP Shareholder.

The transmission of a proxy appointment or voting instruction online, electronically through CREST, by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case either in person or remotely via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person, remotely via the Virtual Meeting Platform or by appointing a proxy), please call GCP's registrar, Link Group, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*) of this Document.

#### 9.5 **Modifications to the Scheme**

The Scheme contains a provision for GCP and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Voting Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

#### 9.6 **Implementation by way of an Offer**

Subject to obtaining the consent of the Panel and the terms of the Cooperation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, such Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) to reflect the change in method of effecting the Offer and the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the GCP Shares to which the Offer relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable. Further, if sufficient acceptances of such Offer are received and/or sufficient GCP Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding GCP Shares to which such Offer relates.

### 10. **Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- (A) approval of the resolution proposed at the Court Meeting by the requisite majority of the Scheme Voting Shareholders;
- (B) approval of the Special Resolution by the requisite majority of the GCP Shareholders at the General Meeting;
- (C) the CMA confirming that the Acquisition or any matters arising from or relating to the Scheme or Acquisition will not be referred for a CMA Phase 2 Reference;
- (D) the sanction of the Scheme by the Court; and
- (E) the delivery of a copy of the Court Order to the Registrar of Companies.

The GCP Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 9.2 of this Part II (*Explanatory Statement*) of this Document. All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme, subject to COVID-19 Restrictions (and other relevant guidance in place at the time).

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur in the fourth quarter of 2021. Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

## **11. Offer-related arrangements**

### ***APG Confidentiality Agreement***

On 3 June 2021, APG and GCP entered into a confidentiality agreement (the “**APG Confidentiality Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, APG gave certain undertakings to GCP to: (a) subject to certain exceptions, keep information relating to GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 3 June 2023 and completion of the Acquisition by Bidco. The APG Confidentiality Agreement contains standstill provisions which restricted APG from acquiring or offering to acquire interests in certain securities of GCP; those restrictions ceased to apply upon the Announcement. The APG Confidentiality Agreement also contains restrictions on APG soliciting or employing certain directors, officers and employees of GCP and GCP Operations Limited.

### ***Blackstone Confidentiality Agreement***

On 3 June 2021, Blackstone LLP and GCP entered into a confidentiality agreement (the “**Blackstone Confidentiality Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, Blackstone LLP gave certain undertakings to GCP to: (a) subject to certain exceptions, keep information relating to GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 3 June 2023 and completion of the Acquisition by Bidco. The Blackstone Confidentiality Agreement contains standstill provisions which restricted Blackstone LLP from acquiring or offering to acquire interests in certain securities of GCP; those restrictions ceased to apply upon the Announcement. The Blackstone Confidentiality Agreement also contains restrictions on Blackstone LLP soliciting or employing certain directors, officers and employees of GCP and GCP Operations Limited.

### ***Cooperation Agreement***

Pursuant to a cooperation agreement (the “**Cooperation Agreement**”), Bidco and GCP have, amongst other things, each agreed to cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition. In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any Condition has been invoked by Bidco, if the GCP Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and GCP. Pursuant to the terms of the Cooperation Agreement, Bidco undertakes that it will deliver a notice in writing to GCP on the last Business Day prior to the Sanction Hearing confirming either: (a) the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or (b) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

### ***Bid Conduct Agreement***

Scape Living, iQ and Bidco have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, it is agreed that each of Scape Living and iQ will make all material decisions with respect to the conduct of the Acquisition unanimously.

The terms of the Bid Conduct Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to GCP or take any action to frustrate the Acquisition or solicit or induce another person to make a competing proposal to the Acquisition, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including 14 days after the date on which the Acquisition becomes effective or wholly unconditional; at such time as the Acquisition is withdrawn or lapses; at such time as a competing bid in relation to GCP becomes effective or wholly unconditional; or at such time as the parties thereto agree.

### ***Standstill and Exclusivity Undertaking***

Each of APG, Scape Living, iQ and Blackstone LLP have undertaken to one another pursuant to the Standstill and Exclusivity Undertaking to vote against any resolution to approve any proposal competing with the Acquisition (which would include voting against any resolution proposed at any scheme meeting to approve a scheme of arrangement in respect of the acquisition of the issued, and to be issued, ordinary share capital of GCP by any person other than Bidco and not accepting any takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act) by any person other than Bidco), in each case for so long as the Bid Conduct Agreement is in force.

### ***Separation Agreement***

Scape Living, iQ, Bidco and various affiliates of each of Scape Living and iQ have entered into a Separation Agreement, pursuant to which, as soon as possible following the Effective Date, it is intended that all existing real estate assets (or the companies in which they are held) owned by the GCP Group (the “**GCP Real Estate Assets**”) will be transferred to Scape Living and iQ or their respective affiliates as follows:

- (a) GCP Real Estate Assets to be transferred to Scape Living: (i) Wembley; (ii) Shoreditch; (iii) Circus Street; (iv) Bloomsbury and (v) Guildford (the “**Scape Living Transfer Assets**”); and
- (b) GCP Real Estate Assets to be transferred to iQ: (i) Mile End; (ii) Brighton; (iii) Greenwich; (iv) The Pad; (v) Podium; and (vi) Water Lane Apartments (the “**iQ Transfer Assets**”).

Following such transfers (the “**Break-Up**”):

- (a) Scape Living would hold (directly or indirectly) GCP Real Estate Assets representing 60.05 per cent. of the total value of all GCP Real Estate Assets; and
- (b) iQ would acquire (directly or indirectly) GCP Real Estate Assets representing 39.95 per cent. of the total value of all GCP Real Estate Assets,

in each case by reference to the book value of such GCP Real Estate Assets as set out in the GCP quarterly factsheet dated 31 March 2021, being:

<i>Property</i>	<i>Book value as at 31 March 2021</i>
Scape Mile End	£170.5m
Scape Wembley	£115.4m
Scape Brighton	£103.6m
Scape Shoreditch	£213.6m
Circus Street, Brighton	£83.4m
Scape Bloomsbury	£198.7m
Scape Greenwich	£62.9m
The Pad	£33.8m
Podium	£31.5m
Water Lane Apartments	£23.0m
Scape Guildford	£28.1m

The proportion in which Scape Living and iQ would hold the GCP Real Estate Assets (the “**Agreed Proportion**”) following the Break-Up mirrors the proportions in which Scape Living and iQ shall, respectively, fund the amounts payable in connection with the Acquisition and Break-Up.

Scape Living and iQ will therefore, respectively acquire the Scape Living Transfer Assets and the iQ Transfer Assets pursuant to the Break-Up for a purchase price that reflects the book value of such assets, and such purchase price is a fixed price with no adjustments (including as to the value of the Scape Living Transfer Assets or iQ Transfer Assets), other than customary adjustments for leakage.

The terms of the Separation Agreement do not contain any provisions which contemplate any adjustment to the Agreed Proportion. Any adjustment to the Agreed Proportion would require the parties thereto to amend the terms of the Separation Agreement.

Following completion of the Break-Up, there is not expected to be any material value in the GCP Group, and any value (and liabilities) remaining shall be shared between the Scape Living and iQ in the Agreed Proportion.

#### ***Shareholders’ Agreement***

Scape Living, iQ and the General Partner have entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) with respect to the governance arrangements of the General Partner. Under the terms of the Shareholders’ Agreement, prior to the Acquisition becoming Effective, all decisions of the General Partner will be made jointly by Scape Living and iQ. Following the Acquisition becoming Effective, all decisions with respect to the GCP Group will continue to be made jointly by Scape Living and iQ; provided that, to the extent permitted by law, (a) all decisions with respect to the Scape Living Transfer Assets will be made solely by Scape Living and (b) all decisions with respect to the iQ Transfer Assets will be made solely by iQ.

#### ***Limited Partnership Agreement***

Scape Living, iQ and the General Partner have entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) with respect to the governance arrangements of Bidco. Under the terms of the Limited Partnership Agreement, prior to the Acquisition becoming Effective, all decisions of Bidco will be made jointly by Scape Living and iQ. Following the Acquisition becoming Effective, all decisions with respect to the GCP Group will continue to be made jointly by Scape Living and iQ; provided that, to the extent permitted by law, (a) all decisions with respect to the Scape Living Transfer Assets will be made solely by Scape Living and (b) all decisions with respect to the iQ Transfer Assets will be made solely by iQ.

The Limited Partnership Agreement also contains a call option in respect of iQ’s limited partnership interests in Bidco, exercisable by Scape Living following the transfer of the iQ Transfer Assets, and a put option in respect of iQ’s limited partnership interests in Bidco, exercisable by iQ on the date falling three months after the Effective Date.

#### ***Consortium Confidentiality and Exclusivity Agreement***

On 26 April 2021, Blackstone LLP and APG entered into a confidentiality agreement (the “**Consortium Confidentiality and Exclusivity Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, each of Blackstone LLP and APG agreed to: (a) subject to certain exceptions, keep information relating to each party, GCP and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 26 April 2023.

The terms of the Consortium Confidentiality and Exclusivity Agreement also include an agreement not to: (a) pursue a competing proposal to the Acquisition with respect to GCP; (b) solicit or induce another person to make a competing proposal to the Acquisition; or (c) hold any discussions with GCP except on a joint basis, in each case until 26 October 2021 (or as extended by mutual agreement), although these terms have since been superseded by the provisions of the Standstill and Exclusivity Undertaking.

### **Clean Team Agreement**

On 9 August 2021, APG, Scape Living and GCP entered into a clean team agreement (the “**Clean Team Agreement**”), which supplements the APG Confidentiality Agreement, and sets out how certain of GCP’s confidential information that is commercially sensitive may be disclosed, used and shared for the purposes of integration planning. Such commercially sensitive information shall only be made available to the receiving party through designated individuals and external professional advisers, and the findings of such designated individuals and external advisers may only be relayed to other employees, officers, or directors of the receiving party in specified circumstances, and subject to certain restrictions. In the event that the Acquisition does not proceed to completion, the obligations of confidentiality under the Clean Team Agreement shall continue in force until 9 August 2023.

### **12. Arrangements with Scape Parties**

The Scape Parties jointly own and control entities (all such entities jointly owned and controlled by the Scape Parties, together, being “**Scape**”) which provide property management and other ancillary services to Scape Living. The Scape Parties hold interests in GCP Shares as noted in paragraph 3.4 of Part IX (*Additional Information on GCP and Bidco*) of this Document which together comprise less than 1 per cent. of the GCP Shares and also, indirectly, hold a small minority interest in Scape Living.

Scape also provides property management services to certain of GCP’s subsidiaries. As noted in paragraph 7 of Part I (*Letter from the Chairman of GCP*) of this Document, following the Acquisition becoming Effective, the Scape Living Transfer Assets would be integrated into the Scape Living platform with such assets continuing to be managed and operated by Scape. The termination fee which would otherwise be due to Scape under the terms of the property management agreements would not be received by Scape. The iQ Transfer Assets will be transferred to iQ and integrated into the iQ platform, as further noted in paragraph 7 of Part I (*Letter from the Chairman of GCP*) of this Document. As a result a termination fee in accordance with the property management agreements will be payable to Scape in respect of the termination of the property management agreements relating to the iQ Transfer Assets and Scape will no longer receive property management fees in respect of those assets.

As part of the migration of the Scape Living Transfer Assets to the Scape Living platform and agreeing new property management agreements which seek to replicate the terms which apply to existing property assets held within Scape Living, certain changes to the existing commercial terms for property management services in respect of the Scape Living Transfer Assets are envisaged. These include extensions to the term of the agreements from two to ten years, removal of termination rights on a change of control of the principal or the manager, introduction of key man termination rights on the part of the principal and amended provisions regarding the minimum fee payable. No change is contemplated in the level or manner of calculation of the management fee payable.

In addition to the proposed amendments to the property management arrangements, it is anticipated that the Scape Parties will re-invest a portion to be determined of the proceeds received by them as a result of the Acquisition (being the consideration for the transfer of their GCP Shares and any amounts received by them arising from the termination fees paid to Scape in respect of the iQ Transfer Assets) into an increase in their economic interest in Scape Living on arms-length commercial terms.

Scape also currently provides certain advisory services to Scape Living pursuant to an advisory agreement. The fees payable under such agreement are calculable by reference to the net asset value and net property income of Scape Living such that fees can be expected to increase following the acquisition of the Scape Living Transfer Assets.

**Each of the Scape Parties have consented to be treated as a separate class of Scheme Shareholders who will not be entitled to attend or vote at the Court Meeting but will separately undertake to be bound by the Scheme, and will be permitted to vote their respective Scheme Shares at the General Meeting.**

Jefferies, in its capacity as provider of independent financial advice to the GCP Directors for the purposes of Rule 3 of the Code, considers the arrangements set out in this paragraph 12 to be fair and reasonable so far as GCP Shareholders are concerned.

### **13. Cancellation of listing of GCP Shares and TISE**

The last day of dealings in, and for registration of transfers of, GCP Shares on the Main Market of the London Stock Exchange (other than the registration of the transfer of the GCP Shares to Bidco pursuant to the Scheme) is expected to be the Business Day immediately prior to the Effective Date, following which all GCP Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange for listed securities.

Prior to the Scheme becoming Effective, GCP will apply for the cancellation of the admission to trading of the GCP Shares on the Main Market of the London Stock Exchange for listed securities, and for the cancellation of the listing of the GCP Shares on the Official List. It is expected that such delisting and cancellation of admission to trading would take effect on the second Business Day after the Effective Date or shortly thereafter.

It is further intended that, prior to the Scheme becoming Effective, an application will be made for the GCP Shares to be admitted to trading on TISE, with such admission being expected to take effect on and from the first Business Day after the Effective Date or shortly thereafter.

On the Effective Date, share certificates in respect of GCP Shares shall cease to be valid and entitlements to GCP Shares held within the CREST system shall be cancelled.

If any GCP Shares are held as treasury shares as at the time the Scheme is sanctioned, such treasury shares will be cancelled prior to the Scheme becoming Effective.

Bidco intends, following the Effective Date, to re-register GCP as a private company under the relevant provisions of the Companies Act.

### **14. Settlement**

Subject to the Acquisition becoming Effective (and except as provided in Part VIII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas GCP Shareholders), settlement of the consideration to which any GCP Shareholder is entitled under the Scheme will be effected in the following manner:

#### **14.1 GCP Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds GCP Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated GCP Shares in respect of the cash consideration due to such Scheme Shareholder within 14 days following the Effective Date.

As from 6:00 p.m. on the Business Day following the Sanction Hearing, each holding of GCP Shares credited to any stock account in CREST will be disabled and all GCP Shares will be removed from CREST in due course. Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold GCP Shares in uncertificated form in the manner referred to in paragraph 14.2 of this Part II (*Explanatory Statement*) of this Document if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1 or to do so would incur material additional costs.

#### **14.2 GCP Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds GCP Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling.

Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of GCP at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of GCP in respect of such holding at the Scheme Record Time). None of GCP, Bidco, any nominee(s) of GCP or Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of GCP, delivered up to GCP, or to any person appointed by GCP to receive the same.

#### 14.3 **General**

All documents and remittances sent to GCP Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of GCP, delivered up to GCP, or to any person appointed by GCP to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, GCP shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, GCP shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, GCP shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, GCP shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any GCP Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such GCP Shareholder.

All mandates and other instructions given to GCP by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### 14.4 **Dividends**

Please refer to paragraph 2 of this Part II (*Explanatory Statement*) and paragraph 9 of Part B (*Further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document for further information on dividends.

### 15. **United Kingdom taxation**

Your attention is drawn to Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of GCP Shareholders (as explained further in Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.



You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom

## 16. Overseas Shareholders

Overseas Shareholders should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

## 17. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding GCP and Bidco is set out in Part IX (*Additional Information on GCP and Bidco*) of this Document. Documents published and available for inspection are listed in paragraph 17 of Part IX (*Additional Information on GCP and Bidco*) of this Document.

## 18. Action to be taken

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME VOTING SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (OR COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR (IN THE CASE OF THE COURT MEETING) EMAIL) AS SOON AS POSSIBLE.**

The Scheme will require approval by Scheme Voting Shareholders at a meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at 10:00 a.m. on 6 September 2021 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 6 September 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in the opening pages of this Document and in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document, whilst GCP anticipates that attendance in person will be legally permissible, **Scheme Voting Shareholders and GCP Shareholders are encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide. Any changes to the arrangements for the Meetings will be communicated to GCP Shareholders and Scheme Voting Shareholders before the Meetings through the GCP website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.**

Scheme Voting Shareholders and GCP Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (online, electronically through CREST, by post or (in the case of the Court Meeting) by email) set out below. Scheme Voting Shareholders and GCP Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy, in particular given the ongoing uncertainties associated with the COVID-19 pandemic.

Scheme Voting Shareholders and GCP Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). In the case of the Court Meeting only, Scheme Voting Shareholders who have not cast or amended their proxy voting instructions by this time may email a scanned copy of the blue Form of Proxy to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof or hand the blue Form of Proxy to the Chair of the Court Meeting (or Link Group on the Chair’s behalf) at the start of the

Court Meeting. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

GCP Shareholders are entitled to appoint a proxy in respect of some or all of their GCP Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

The appointment of a proxy online, electronically through CREST, by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or (in the case of the Court Meeting) any objections and voting at the Meetings, in each case either in person or remotely via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are so entitled and wish to do so.

(A) **Online appointment of proxies**

Proxies may be appointed online by using the Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from the GCP's registrar, Link Group. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

Full details of the procedure to be followed to appoint a proxy online are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically, then please contact GCP's registrar, Link Group, via the Shareholder Helpline as detailed below.

(B) **Electronic appointment of proxies through CREST**

If you hold GCP Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has

appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

GCP may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(C) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies online or electronically through CREST, GCP Shareholders may complete a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to GCP's registrar, Link Group, by post to 'Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL' so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10:00 a.m. on 2 September 2021
White Form of Proxy for the General Meeting	10:15 a.m. on 2 September 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

(D) ***Sending Forms of Proxy by email***

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or handed to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

(E) ***Attendance at the Meetings***

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Whether or not you intend to attend and/or vote at the Meetings (either in person or remotely via the Virtual Meeting Platform), you are strongly advised to transmit a proxy appointment and voting instruction (online or through CREST) or sign and return your blue Form of Proxy (by post or email) for the Court Meeting as soon as possible.**

**The transmission of a proxy appointment or voting instruction online, electronically through CREST, by post or (in the case of the Court Meeting) by email or by any other procedure described in this Document will not prevent you from attending, submitting questions and/or (in the case of the Court Meeting) any objections and voting at the Meetings, in each case either in person or remotely via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are so entitled and wish to do so.**

***Shareholder Helpline***

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call GCP's registrar, Link Group, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group

cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

**Philip Noblet**

for and on behalf of Jefferies International Limited

## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

#### Part A: Conditions to the Scheme and Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11:59 p.m. on the Long Stop Date, or such later date (if any) as Bidco and GCP may, with the consent of the Panel, agree and (if required) the Court may allow.

#### Conditions of the Scheme

2. The Scheme is subject to the following Conditions:
  - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Voting Shareholders who are on the register of members of GCP (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required));
  - (B) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof) and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve if required)); and
  - (C) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and GCP)) and the delivery of the copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this Document (or such later date as may be agreed between Bidco and GCP with the consent of the Panel (and that the Court may approve)).

#### General Conditions

3. In addition, subject as stated in Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Bidco and GCP have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### Anti-trust/regulatory

- (A) the CMA confirming in writing that the Acquisition or any matters arising from or relating to the Scheme or Acquisition will not be referred for a CMA Phase 2 Reference (including as a result of the CMA accepting undertakings in lieu of a CMA Phase 2 Reference, pursuant to section 73 of the Enterprise Act 2002);

#### Other Third Party clearances

- (B) excluding the Condition set out in paragraph 3(A) above, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "Third Party") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in

each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the requirement or action) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group or require amendment of the Scheme;
- (ii) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider GCP Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider GCP Group taken as a whole;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in GCP (or any member of the Wider GCP Group) or on the ability of any member of the Wider GCP Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider GCP Group to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or the Wider GCP Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider GCP Group or any asset owned by any third party which is material in the context of the Wider GCP Group or the Wider Bidco Group, in either case taken as a whole;
- (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider GCP Group;
- (vi) result in any member of the Wider GCP Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider GCP Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider GCP Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider GCP Group, in either case, taken as a whole or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider GCP Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider GCP Group taken as a whole or of the financing of the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any

jurisdiction in respect of the Acquisition or proposed acquisition of any GCP Shares or otherwise intervene having expired, lapsed, or been terminated;

- (C) excluding the Condition set out in paragraph 3(A) above, all notifications, filings or applications which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered by Bidco to be appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered by Bidco to be appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, GCP by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider GCP Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider GCP Group taken as a whole, any member of the Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (D) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider GCP Group by any member of the Wider Bidco Group;

**Confirmation of absence of adverse circumstances**

- (E) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider GCP Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in GCP or because of a change in the control or management of any member of the Wider GCP Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider GCP Group taken as a whole or to the financing of the Acquisition:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider GCP Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider GCP Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider GCP Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or

affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- (iii) any member of the Wider GCP Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider GCP Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider GCP Group otherwise than in the ordinary course of business;
- (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider GCP Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance, of any member of the Wider GCP Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider GCP Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider GCP Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

**No material transactions, claims or changes in the conduct of the business of the GCP Group**

- (F) except as Disclosed, no member of the Wider GCP Group having since 31 December 2020:
- (i) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of GCP Shares out of treasury;
  - (ii) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to GCP or one of its wholly-owned subsidiaries;
  - (iii) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider GCP Group taken as a whole;
  - (iv) save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider GCP Group taken as a whole;
  - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary



course of business and save as between GCP and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider GCP Group to an extent which is or is reasonably likely to be material to the Wider GCP Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider GCP Group which are material in the context of the Wider GCP Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider GCP Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider GCP Group which, taken as a whole, are material in the context of the Wider GCP Group taken as a whole;
- (x) (excluding the trustee of any pension scheme(s) established by a member of the Wider GCP Group unless that trustee is GCP itself) (I) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider GCP Group or their dependants and established by a member of the Wider GCP Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the basis or rate of employer contribution to any Relevant Pension Plan, in each case to the extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; or (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (xi) other than to replace a vacancy on the board of directors of a corporate trustee, changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course

of business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;

- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of GCP) is material in the context of the Wider GCP Group taken as a whole;
- (xiv) other than with respect to claims between GCP and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (xv) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (xvi) (other than in respect of a member of the Wider GCP Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider GCP Group taken as a whole or in the context of the Acquisition;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider GCP Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider GCP Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of GCP Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

**No material adverse change**

(G) since 31 December 2020, and except as Disclosed, there having been:

- (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or any operational performance of any member of the Wider GCP Group to an extent which is material to the Wider GCP Group taken as a whole or to the financing of the Acquisition;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider GCP Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider GCP Group or to which any member of the Wider GCP

Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider GCP Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider GCP Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider GCP Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider GCP Group taken as a whole;

- (iii) no contingent or other liability having arisen, increased or become apparent to Bidco, which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider GCP Group to an extent which is material to the Wider GCP Group taken as a whole;
  - (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider GCP Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider GCP Group taken as a whole; and
  - (v) no member of the Wider GCP Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider GCP Group taken as a whole.
- (H) since 31 December 2020, and except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider GCP Group publicly announced or disclosed to any member of the Wider Bidco Group or to any of their advisers at any time prior to the Announcement Date by or on behalf of any member of the Wider GCP Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider GCP Group taken as a whole in the context of the Acquisition;
  - (ii) that any member of the Wider GCP Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider GCP Group taken as a whole; or
  - (iii) any information which affects the import of any information disclosed to Bidco at any time prior to the Announcement Date by or on behalf of any member of the Wider GCP Group which is material in the context of the Wider GCP Group taken as a whole;

#### **Environmental liabilities**

- (I) except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider GCP Group, in a manner or to an extent which is material in the context of the Wider GCP Group, (i) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider GCP Group taken as a whole;

### **Intellectual Property**

- (J) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider GCP Group which would have a material adverse effect on the Wider GCP Group taken as a whole, or is otherwise material in the context of the Acquisition, including:
- (i) any member of the Wider GCP Group losing its title to any intellectual property material to the Wider GCP Group taken as a whole, or any intellectual property owned by the Wider GCP Group and material to the Wider GCP Group take as a whole being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider GCP Group to, or the validity or effectiveness of, any intellectual property of the Wider GCP Group that is material to the Wider GCP Group taken as a whole; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider GCP Group that is material to the Wider GCP Group taken as a whole being terminated or varied;

### **Anti-corruption and sanctions**

- (K) except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider GCP Group taken as a whole):
- (i) any past or present member of the Wider GCP Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (ii) any member of the Wider GCP Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
  - (iii) any past or present member of the Wider GCP Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
  - (iv) a member of the GCP Group has engaged in a transaction which would cause the Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

### **No criminal property**

- (L) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider GCP Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive:
  - (A) the deadline set out in paragraph 1 of Part A (*Conditions to the Scheme and Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and any of the deadlines set out in paragraph 2 of Part A (*Conditions to the Scheme and Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document for the timing of the Court Meeting, General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 7:00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with GCP to extend the deadline in relation to the relevant Condition; and
  - (B) in whole or in part, all or any of the Conditions listed in Part A (*Conditions to the Scheme and Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, except for Conditions 2(A)(i), 2(B)(i) and 2(C)(i) which cannot be waived.
2. Conditions 3(A) to 3(L) (inclusive) of Part A (*Conditions to the Scheme and Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11:59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If Bidco is required by the Panel to make an offer for GCP Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions contained in paragraphs 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to this provision of the Code.
5. Bidco reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the Companies Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient GCP Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding GCP Shares to which such offer relates.
6. The Acquisition and the Scheme are governed by English law and are subject to the jurisdiction of the English courts and to the Conditions set out above. The Acquisition and the Scheme are subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

8. GCP Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
9. If, on or after the Announcement Date and prior to the Effective Date, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by GCP in respect of the GCP Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(F)(ii) of Part A (*Conditions to the Scheme and Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document) to reduce the consideration payable under the terms of the Acquisition for the GCP Shares by an amount up to the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, GCP Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made in respect of the GCP Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Acquisition for the GCP Shares, any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital has been declared or announced but not paid or made or is not payable in respect of the GCP Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition for the GCP Shares shall not be subject to change in accordance with this paragraph 9.

Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
11. The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and those terms which are set out in this Document and the Cooperation Agreement and such further terms as may be required to comply with the Listing Rules and the provisions of the Code.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained at Part VIII (*Additional Information for Overseas Shareholders*) of this Document.

## PART IV

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2021-001284

IN THE MATTER OF GCP STUDENT LIVING PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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#### SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

GCP STUDENT LIVING PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

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#### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“ <b>Acquisition</b> ”	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of GCP, to be effected by means of the Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
“ <b>APG</b> ”	APG Asset Management N.V.;
“ <b>Bidco</b> ”	Gemini Jersey JV L.P., a limited partnership established in Jersey with registered number 3587;
“ <b>Business Day</b> ”	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
“ <b>certificated</b> ” or “ <b>in certificated form</b> ”	a share or other security which is not in uncertificated form (that is, not in CREST);
“ <b>Code</b> ”	The City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“ <b>Companies Act</b> ”	the Companies Act 2006, as amended from time to time;
“ <b>Conditions</b> ”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of the Document;
“ <b>Court</b> ”	the High Court of Justice in England and Wales;
“ <b>Court Meeting</b> ”	the meeting of Scheme Voting Shareholders (and any adjournment thereof) convened pursuant to an order of

	the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Document”</b>	the circular dated 11 August 2021 addressed to GCP Shareholders and persons with information rights of which this Scheme forms part;
<b>“Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Excluded Shares”</b>	any GCP Shares held in treasury;
<b>“GCP”</b>	GCP Student Living plc, a company incorporated in England and Wales with registered number 08420243;
<b>“GCP Share(s)”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of GCP and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective but excluding in both cases any such shares held or which become held in treasury;
<b>“GCP Shareholder(s)”</b>	the holders of GCP Shares from time to time;
<b>“General Meeting”</b>	the general meeting of GCP convened by the notice set out in Part XII ( <i>Notice of General Meeting</i> ) of the Document, including any adjournment thereof;
<b>“General Partner”</b>	Gemini Jersey JV GP Limited, the general partner of Bidco;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Latest Practicable Date”</b>	close of business on 9 August 2021, being the latest practicable date before publication of the Document;
<b>“Long Stop Date”</b>	14 January 2022 or such later date as may be agreed between Bidco and GCP and, if required, the Panel and the Court may allow;
<b>“Panel”</b>	The Panel on Takeovers and Mergers, or its successor from time to time;
<b>“Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such



	hearing shall mean the commencement of the final adjournment thereof;
<b>“Scape Parties”</b>	Messrs. Nigel Taae, Adam Brockley and Tom Ward;
<b>“Scheme”</b>	this scheme of arrangement under Part 26 of the Companies Act between GCP and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by GCP and Bidco;
<b>“Scheme Record Time”</b>	6:00 p.m. on the day that is two Business Days after the Sanction Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	all GCP Shares: (i) in issue at the date of the Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme which remain in issue at the Scheme Record Time, and in each case other than the Excluded Shares;
<b>“Scheme Voting Shareholders”</b>	holders of Scheme Voting Shares;
<b>“Scheme Voting Shares”</b>	the Scheme Shares in issue at the Voting Record Time, other than the 50,531,721 GCP Shares beneficially owned or controlled by funds managed by APG, the 4,544,940 GCP Shares beneficially owned or controlled by the Scape Parties and any GCP Shares which Bidco may acquire prior to the Court Meeting or the General Meeting;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	in relation to a share or other security, a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“Voting Record Time”</b>	6:30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting(s); and
<b>“£”</b>	Pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.
(B)	As at the Latest Practicable Date, the issued ordinary share capital of GCP was divided into 455,019,030 ordinary shares of 1 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date no shares were held in treasury.
(C)	Bidco was formed on 25 June 2021 under the laws of Jersey as a limited partnership for the purpose of carrying out the Acquisition.

- (D) As at the Latest Practicable Date, neither Bidco, nor any person acting in concert with Bidco, is the registered holder of, or beneficially owns, any GCP Shares, save that funds managed by APG beneficially own 50,531,721 GCP Shares, representing approximately 11.11 per cent. of GCP's issued ordinary share capital, and the Scape Parties beneficially own 4,544,940 GCP Shares, representing approximately 1.00 per cent. of GCP's issued ordinary share capital.
- (E) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares made on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) Pending the transfer of the Scheme Shares on the Effective Date and the updating of the register of members of GCP to reflect such transfer, each Scheme Shareholder irrevocably:
  - (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of GCP) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of the directors of the General Partner or of Bidco's agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of the directors of the General Partner or of Bidco's agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of GCP as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of the directors of the General Partner or of Bidco's agents to attend any general and separate class meetings of GCP (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (iii) authorises GCP and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of GCP in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme

Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of GCP at the Scheme Record Time):

**for each GCP Share: 213 pence in cash**

- (B) If, prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares, Bidco shall be entitled to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital so declared, made or paid or payable per Scheme Share.
- (C) Upon any reduction of the consideration payable for each Scheme Share as referred to in sub-clause 2(B) of this Scheme:
- (i) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Scheme Share they hold;
  - (ii) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital is proposed, announced, authorised, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change in accordance with this clause 2 of this Scheme.

## **3. Settlement and despatch of consideration**

- (A) Within 14 days following the Effective Date (unless the Panel consents otherwise), Bidco shall:
- (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme; or
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs.
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of GCP at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding

concerned at such time, and none of GCP, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of GCP in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days following the Effective Date.
- (E) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligations under this Scheme in relation to payments made through CREST.
- (F) None of GCP, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of GCP to deliver up the same to GCP (or any person appointed by GCP to receive such certificates), or, as it may direct, to destroy the same;
- (B) GCP shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, GCP shall procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, GCP shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

#### **5. Mandates**

All mandates and other instructions given to GCP by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Operation of this Scheme**

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before 11:59 p.m. on the Long Stop Date, or such later date, if any, as may be agreed in writing by Bidco and GCP (with the Panel's consent and as the Court may approve (if so required)), this Scheme shall never become effective.

**7. Modification**

GCP and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

**8. Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Code apply to this Scheme.

Dated 11 August 2021

## PART V

### FINANCIAL AND RATINGS INFORMATION

#### Part A: Financial information relating to GCP

The following sets out financial information in respect of GCP as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of GCP for the financial year ended 30 June 2020 are set out on pages 78-120 (both inclusive) of the 2020 GCP Annual Report available from GCP's website at [www.graviscapital.com/funds/gcp-student/literature](http://www.graviscapital.com/funds/gcp-student/literature);
- the audited accounts of GCP for the financial year ended 30 June 2019 are set out on pages 72-110 (both inclusive) of GCP's Annual Report and Financial Statements 2019 available from GCP's website at [www.graviscapital.com/funds/gcp-student/literature](http://www.graviscapital.com/funds/gcp-student/literature);
- copies of the following half-yearly financial reports or interim financial statements and preliminary announcements made by GCP since the date of its last published audited accounts:
  - the half-yearly report and condensed consolidated financial statements for the six months ended 31 December 2020 available from GCP's website at [www.graviscapital.com/funds/gcp-student/literature](http://www.graviscapital.com/funds/gcp-student/literature); and
  - the announcement, released on 5 March 2021, of GCP's results for the six months ended 31 December 2020 available from GCP's website at [www.graviscapital.com/funds/gcp-student/press-rns](http://www.graviscapital.com/funds/gcp-student/press-rns).

#### Part B: GCP ratings information

There are no current ratings or outlooks publicly accorded to GCP by ratings agencies.

#### Part C: Financial information relating to Bidco

Bidco was established on 25 June 2021 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the GCP Group on the Effective Date.

#### Part D: Bidco ratings information

As Bidco was established on 25 June 2021 and has not traded since the date of incorporation and is being utilised for the sole purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

#### Part E: Financial information relating to Scape Living

Scape Living was incorporated as Scape Living Limited on 23 June 2020 and re-registered as Scape Living PLC on 18 January 2021. Scape Living was admitted to trading on TISE on 28 January 2021. In accordance with applicable requirements it has not yet published accounts. Accordingly, no financial information is available or has been published in respect of it. Further detail on Scape Living is set out in paragraph 5 of Part II (*Explanatory Statement*) of this Document.

#### Part F: Scape Living ratings information

There are no current ratings or outlooks publicly accorded to Scape Living by ratings agencies.

**Part G: Financial information relating to iQ**

iQ was incorporated as Capella Topco Limited on 16 March 2020 and was re-named iQSA Holdco Limited on 17 September 2020. iQ was admitted to trading on TISE on 30 September 2020.

The financial information in respect of iQ as required by Rule 24.3 of the Code is comprised of the annual report and accounts dated 11 March 2021 for the period from 16 March 2020 to 30 September 2020, which are available at: [www.tisegroup.com/market/companies/8029](http://www.tisegroup.com/market/companies/8029) and which are incorporated into this Document by reference pursuant to Rule 24.15 of the Code.

Further detail on iQ is set out in paragraph 5 of Part II (*Explanatory Statement*) of this Document.

**Part H: iQ ratings information**

There are no current ratings or outlooks publicly accorded to iQ by ratings agencies.

**Part I: No incorporation of website information**

Save as expressly referred to herein, neither the content of GCP's or Bidco's websites, nor the content of any website accessible from hyperlinks on GCP's or Bidco's websites is incorporated into, or forms part of, this Document.

**Part J: Availability of hard copies**

GCP will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

**PART VI**  
**RULE 29 VALUATION REPORT**





# Valuation Report.

GCP Student Living plc

Prepared for The Directors of GCP Student Living plc  
Valuation date: 30 June 2021

**Locally expert,  
globally connected.**

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

(the “Client”, “you”, “your”)

Jefferies International Limited  
100 Bishopsgate,  
London  
England  
EC2N 4JL

(“Jefferies”)

(the Client and Jefferies each an “Addressee” and together the “Addressees”)

Date of issue: 16 July 2021

Dear Sirs

### **Valuation Report – Assets of GCP Student Living plc as at 30 June 2021**

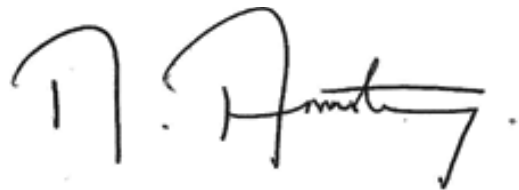
Further to your instructions, we are pleased to provide our Valuation Report in respect of the properties set out in Section 2.22 below (“Properties”). If you have any queries regarding this report, please let us know as soon as possible.

### **Signed for and on behalf of Knight Frank LLP**



**Sarah Jones** MRICS  
RICS Registered Valuer  
Partner, Student Property Valuation & Advisory  
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Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN where you may look at a list of members' names.

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# 1. Terms of engagement

## Engagement of Knight Frank LLP

- 1.1 This valuation report (the “Valuation”) has been prepared in accordance with our Terms of Engagement letter and General Terms of Business addressed to GCP Student Living plc dated 15 July 2021 (the “Agreement”).

### **Client**

- 1.2 We have been instructed to prepare the Valuation by GCP Student Living plc (the “Client”).

### **Valuation standards**

This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below.

This Valuation has also be undertaken and prepared in accordance with the requirements of Rule 29 of The City Code on Takeovers and Mergers (the “Takeover Code”).

## Independence and expertise

### **Disclosure of any conflicts of interest**

- 1.3 For the purposes of the Red Book, we are acting as External Valuers, as defined therein. Knight Frank LLP has acted as External Valuer to the Company for Net Asset Value and performance measurement since September 2013.

- 1.4 With the exception of the above, we confirm that we do not have any material connection or involvement giving rise to a potential conflict of interest and that we are providing an objective and unbiased valuation.

### **Valuer and expertise**

- 1.5 The valuer, on behalf of Knight Frank LLP, with the responsibility for this report is Neil Armstrong MRICS, RICS Registered Valuer. Parts of this valuation have been undertaken by additional valuers as listed on our file.

- 1.6 We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

- 1.7 This report has been vetted as part of Knight Frank LLP’s quality assurance procedures.

### **Independence**

- 1.8 Knight Frank currently value the Properties for Net Asset Value and Performance Measurement purposes on behalf of GCP Student Living plc.

- 1.9 The total fees, including the fee for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.

**Responsibility**

- 1.10 We are responsible for this report and accept responsibility for the information contained in this report and confirm to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and contains no omissions likely to affect its import.
- 1.11 This report may be relied upon by Jefferies International Ltd and GCP Student Living plc in connection with the Purpose (as defined in Section 1.12). No reliance may be placed upon the contents of this report by any other third party for any purpose other than the Purpose (as defined in Section 1.12).

**Use of this Valuation****Purpose of valuation**

- 1.12 This Valuation is provided for the purpose of assessing the Market Value of the freehold and long leasehold interests in the Properties as at 30 June 2021 for the inclusion in:
- (a) if released, a Public Opinion of Value Letter in connection with the Company's announcement to be released on or about 16 July 2021 of the Market Value of the Properties as at 30 June 2021 (the "RNS Announcement"); and
- (b) in the event that a firm intention to make an offer for the acquisition of the entire issued, and to be issued, share capital of the Company (the "Acquisition") is announced (the "Rule 2.7 Announcement"), the Rule 2.7 Announcement, and any scheme document or offer document to be published in connection with the Acquisition.
- (the "Purpose").
- 1.13 This report has been prepared under the requirements of Rule 29 of the Takeover Code.
- 1.14 The effective date of our valuation is 30 June 2021 as set out in Section 2.16.

**Reliance**

- 1.15 No responsibility is accepted to any third party for the whole or any part of the contents of this valuation report other than in connection with the Purpose.
- 1.16 We accept no liability to anyone for any improper or unauthorised reliance on this Valuation. Nothing in this valuation report excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

**Disclosure & publication**

- 1.17 The Valuation may be disclosed and relied upon as contemplated by Sections 1.11, 1.12 and 1.15 and on a non-reliance basis by the Client or Jefferies, as set out below:
- i. if the Valuation is publicly available or if any part is publicly available, only that part which is publicly available, in each case other than as a result of a breach of this Agreement;
  - ii. in connection with any actual or potential legal or arbitration proceedings;
  - iii. if requested or required by law or regulation or by any court of competent jurisdiction;
  - iv. to any competent judicial, governmental, banking, taxation or other regulatory authority or supervisory body;
  - v. to or pursuant to the rules of any stock exchange or listing authority or similar body; and

vi. to any affiliate of the Client or Jefferies and to each of the Client's and Jefferies' respective affiliates' directors, officers, employees, members, professional advisors, auditors and/or insurers.

1.18 It is a condition of any disclosure pursuant to i. to vi. above that each party in receipt of the Valuation agrees and acknowledges that the Valuation cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains.

1.19 Finally, we recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

#### **Verification**

1.20 We recommend that before any financial transaction is entered into based upon these Valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.

1.21 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

### **Limitations on liability**

1.22 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.

1.23 We confirm that we hold adequate and appropriate PII cover for this instruction.

1.24 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.

1.25 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

### **Scope of work**

#### **Information to be relied upon**

1.26 We will rely on the information previously provided to us by you, Jefferies or a third party in respect of the 30 June 2021 valuation and will assume it to be correct for the purposes of the Valuation unless you or Jefferies inform us otherwise, subject only to any verification that we have agreed to undertake.

1.27 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisers before any Valuation can be relied upon.

**Inspections**

- 1.28 In our ongoing role as External Valuers, we were instructed to carry out an external and internal inspection of the Properties. Our inspection of all the Properties was undertaken by Neil Armstrong MRICS, Sarah Jones MRICS and Lauren Mills MRICS from February 2019 to May 2021.

**Information Provided**

- 1.29 In this report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.30 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.
- 1.31 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.32 We have been supplied with and have reviewed Certificate on Titles prepared by Wragge Lawrence Graham & Co. LLP dated on or around 29 September 2015 which were prepared for Pricoa Mortgage Capital which state that the title to the Properties are freehold with the exception of Scape Greenwich which is held on a 250 year long leasehold interest at a peppercorn and Scape Shoreditch which is similarly held on a long lease. We understand that Scape Brighton and Circus Street are held on a long leases. The Properties have been valued on the basis that there are no undisclosed matters which would affect our valuation. The commercial units at Scape East are let to Espalier, Retail Unit West and INTO.
- 1.33 We understand that all direct let rooms are let on either licences or fixed terms assured short hold tenancy agreements under the Housing Act 1996. There are nominations agreements in part for Scape East and Scape Greenwich whereas there is a 21-year lease agreement in place over the student accommodation element at Circus Street, Brighton. Scape Shoreditch commercial space was historically let to WeWork. We understand that this lease has now been terminated and the unit is now vacant.
- 1.34 We have made oral enquiries where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties.
- 1.35 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.
- 1.36 The Properties have been valued individually, not as part of a portfolio.
- 1.37 Our report is subject to the letter of engagement dated 15 July 2021 and our General Terms of Business for Valuations.

## 2. Valuation

### Valuation Bases

#### Market Value

2.1 Market Value is defined within RICS Valuation Professional Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

#### Gross Development Value

2.2 For property in the course of development we provide our opinion of the Market Value as if the proposed scheme has been completed at the date of valuation. RICS Valuation Standards refer to a valuation on this basis as being the Market Value on the special assumption that “a building or other proposed development has been completed in accordance with a defined plan and specification”. This is colloquially known as the Gross Development Value.

2.4 Gross Development Value (GDV) is defined by Knight Frank LLP as Market Value for the proposed scheme at the property, on the special assumption that the proposed scheme is completed (having obtained all necessary permissions) including all services, connections, inventory consistent with the proposed letting to students. This also assumes that during the construction period a full marketing procedure has been carried out in order to fully let the rooms.

#### Direct Let Methodology

2.5 We have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset.

Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield.

We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing relativity with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is a sensible benchmark.

#### Leased Methodology

2.6 For Circus Street, Brighton, we have adopted a methodology that considers the income that will be generated under the terms of the lease and also the income on reversion to the property being direct let. The direct let methodology is as described above.

The commercial units have been valued considering the income generated under the lease capitalised at a Net Initial Yield derived from market evidence.

#### Investment method

2.7 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such



transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

### **Yield Choice**

- 2.8 Our adopted net initial yields have been based on market transactions.

Within our cash flow we have adopted market rents and applicable tenancy periods over the term time and allowed for summer and sundry income to estimate our opinion of Gross Income. We assume that the occupancy level over the term time is 97% to 98%, in line with normal market assumptions. At Scape East we have had regard to the INTO agreement which has subsequently been underlet to Queen Mary University agreement and the income that this generates. At Scape Greenwich, we have had regard to the Nominations Agreement with Ravensbourne for a term of 15 years from September 2012.

We have deducted the cost of operating the property (the Facilities Management cost including Management Fee) to estimate the net income that the market would assume the property could generate. The equated yield is the discount rate that we apply to the cash flow over a 100 year period to target a market value having adjusted for purchasers costs at the relevant level (subject to multiple dwelling relief where appropriate) which results in a market view of the likely net initial yield based on the first years income.

- 2.9 We are provided with full Lifecycle Costs from the client in relation to each individual asset for specific planned required works. We therefore deduct these costs from the Market Value to reflect anticipated required spend. We have not been provided with updated costs for the valuation as at 30 June 2021, but reflect the life cycle costs we were provided with for the 31 March 2021 valuation. We have been advised that these costs have not materially changed since 31 March 2021.

### **COVID – 19 Adjustment Methodology**

- 2.10 Our approach to the valuations reflect the level of uncertainty existing within the wider macro markets and the student market from an accommodation and educational perspective. With uncertainty still surrounding international student travel the booking levels at the subject properties and competing schemes are below where we would expect for this time of year and we have sought to make two adjustments to the valuations as detailed below.
- 2.11 The first adjustment reduces the Market Value of the property by discounting for income from additional summer income where rooms are booked on less than 51 week tenancy periods. This is only relevant to Scape Bloomsbury and Scape Wembley.
- 2.12 The second adjustment reduces the Market Value of the property by considering the risks to the stabilised income in 2021/22 either caused by a fall in income due to the Pandemic during 2021/22 or where full occupancy may not be achieved for the start of the 2021/22 academic year. The capital deduction is driven from a percentage adjustment of the estimated 2021/22 term income at a percentage ranging from 10% to 40%. This second adjustment to the valuations stems from continued uncertainty surrounding international student numbers residing within the UK, particularly London.
- 2.13 These adjustments are then deducted from the stabilised value of the asset which is driven from advertised and achieved rents at the asset for the 2021/22 academic year. The capital deduction method detailed above is adopted based on current market conditions, whereby assets trading tend to do so with a rental guarantee in place, with any shortfall in revenue paid by the vendor.
- 2.14 The total Covid-19 adjustment adopted is £17,594,061.

**Assets Under Construction**

- 2.15 For Circus Street, Brighton our approach to the valuation takes construction costs left to spend, adding standard market overheads of Project Monitoring, Management, Insurance, Acquisition, Stamp duty, Survey on Site Purchase and Completed Development Disposal Letting, Sales and Legal Fees. Finance across the remaining development period and a developer profit determined based on the perceived risk associated to complete the scheme on-time.

**Valuation Date**

- 2.16 The Valuation Date is 30 June 2021 (“Valuation Date”)

**COVID-19 Uncertainty Clause**

- 2.17 The COVID-19 uncertainty clause was removed from Student Accommodation valuations on 11 July 2020. However we include the following the advisory note:
- 2.18 Market Conditions explanatory note
- 2.19 The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, “lockdowns” have been applied to varying degrees and to reflect further “waves” of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.
- 2.20 The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the Valuation date property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.
- 2.21 For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the Valuation date. These adjustments are then deducted from the stabilised value of the asset which is driven from advertised and achieved rents at the asset for the 2021/22 academic year. The capital deduction method detailed above is adopted based on current market conditions, whereby assets trading tend to do so with a rental guarantee in place, with any shortfall in revenue paid by the vendor.

**Market Value**

- 2.22 We are of the opinion that the aggregate Market Value of the freehold and leasehold interests in the Properties as detailed in this report as at 30 June 2021 is:

**£1,137,290,000**

(One Billion One Hundred and Thirty Seven Million Two Hundred and Ninety Thousand Pounds)

**Schedule of Properties and Values: Investment Properties**

Asset	Tenure	Market Value
The Podium, Egham	Freehold	£32,890,000
The Pad, Egham	Freehold	£35,340,000
Scape East, London	Freehold	£181,570,000
Scape Greenwich, London	Long Leasehold	£66,660,000
Scape Shoreditch, London	Long Leasehold	£227,250,000
Scape Surrey, Guildford	Freehold	£29,820,000
Waterlane Apartments, Bristol	Freehold	£24,730,000
Scape Wembley, London	Freehold	£127,240,000
Scape Bloomsbury, London	Freehold	£219,630,000
Scape Brighton, Brighton	Long Leasehold	£107,150,000
<b>Total</b>		<b>£1,052,280,000</b>

**Development Property**

2.23 In accordance with Note 3 of Rule 29.4 of the Code, please find additional figures relating to the Development asset. The property is due to practically complete by 30 July 2021.

Asset	Tenure	Gross Development Value	Estimated Cost of Completing The Development	Market Value
Circus Street, Brighton	Long Leasehold	£89,150,000	£4,140,000	£85,010,000
<b>Total Development Property</b>				<b>£85,010,000</b>
<b>Portfolio Total</b>				<b>£1,137,290,000</b>

2.24 For the purposes of Rule 29.4 of the Takeover Code there is no material difference between the values stated in this valuation report and the values that would be stated were the valuation date the date of this valuation report.

## PART VII

### UNITED KINGDOM TAXATION

The comments set out below and in Part VIII (*Additional Information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain GCP Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of GCP Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their GCP Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK holders**” are to GCP Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their GCP Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their GCP Shares.

Overseas holders of GCP Shares are referred to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### ***UK taxation of chargeable gains***

The transfer of GCP Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s GCP Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their GCP Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### ***Individual GCP Shareholders***

Subject to available reliefs or allowances, capital gains arising on a disposal of GCP Shares by an individual UK holder should be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual GCP Shareholder in respect of any disposal of GCP Shares. The CGT annual exemption may be available to individual UK holders, depending on their personal circumstances, to offset against capital gains realised on the disposal of their GCP Shares. The CGT annual exemption amount for the 2021/22 tax year is £12,300.

#### ***Corporate GCP Shareholders***

Subject to available reliefs or allowances, chargeable gains arising on a disposal of GCP Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax.

For UK holders within the charge to UK corporation tax, indexation allowance may be available where the GCP Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the GCP Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their GCP Shares under the Scheme in return for cash.

***UK stamp duty and stamp duty reserve tax (“SDRT”)***

No UK stamp duty or SDRT should generally be payable by GCP Shareholders on the transfer of their GCP Shares under the Scheme.

## PART VIII

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This Document has been prepared for the purposes of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of the Acquisition to holders of GCP Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the UK into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US holders of GCP Shares

US holders of GCP Shares should note that the Scheme relates to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable with the accounting standards applicable to financial statements of US companies whose financial statements are prepared

in accordance with generally accepted accounting principles in the United States. If Bidco were to elect to implement the acquisition of the GCP Shares by way of an Offer, the Offer will be made in compliance with applicable US securities laws and regulations.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Bidco, its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, GCP Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Acquisition by a US holder of GCP Shares as consideration for the transfer of its GCP Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of GCP Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

### **3. UK Taxation of certain Overseas Shareholders**

Subject to any relief available from the application of double tax treaties, Non-UK holders may be liable to UK taxation on chargeable gains on a disposal of their GCP Shares given the extension of the territorial scope of such taxation as implemented by the UK Finance Act 2019. This is because GCP likely derives at least 75% of its value from UK land. Non-UK holders who are not resident in the UK should consult their own tax advisers concerning their tax liabilities on disposals of the GCP Shares.

No UK stamp duty or SDRT should generally be payable by Non-UK holders on the transfer of their GCP Shares under the Scheme.

References above to “**Non-UK holders**” are to GCP Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

## PART IX

### ADDITIONAL INFORMATION ON GCP AND BIDCO

#### 1. Responsibility

- 1.1 The GCP Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors pursuant to paragraph 1.2 of this Part IX (*Additional Information on GCP and Bidco*), the APG Responsible Persons pursuant to paragraph 1.3 of this Part IX (*Additional Information on GCP and Bidco*) or the Blackstone Responsible Persons pursuant to paragraph 1.4 of this Part IX (*Additional Information on GCP and Bidco*). To the best of the knowledge and belief of the GCP Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Bidco Group, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons deemed to be acting in concert with Bidco (as such term is defined in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The APG Responsible Persons, whose names are set out in paragraph 2.5 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Scape, Scape Living, APG and Bidco. To the best of the knowledge and belief of the APG Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Blackstone Responsible Persons, whose names are set out in paragraph 2.6 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), iQ, Blackstone and Bidco. To the best of the knowledge and belief of the Blackstone Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The GCP Directors and their respective positions are:

David Ian Hunter	Non-executive Chairman
Russell Earl Chambers	Non-executive Director
Gillian Lyndsay Wedon Day	Non-executive Director
Robert Malcolm Naish	Non-executive Director
Marlene Wood	Non-executive Director

The business address of each of the GCP Directors is 51 New North Road, Exeter, EX4 4EP.

The company secretary of GCP is Link Company Matters Limited.



2.2 The Bidco Directors and their respective positions and business addresses are:

Michael Vrana	Director	12 St. James's Square, London SW1Y 4LB, United Kingdom
Robert Roger	Director	7th Floor Cottons Centre, Cottons Lane, London SE1 2QG, United Kingdom
Robert-Jan Foortse	Director	Gustav Mahlerplein 3, 1082, MS Amsterdam, The Netherlands
Leo Hertog	Director	8 Sackville Street, London W1S 3DG, United Kingdom

Bidco is a limited partnership with its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG.

2.3 The directors of Scape Living and their respective positions are:

Leo Hertog	Director
Tom Ward	Director
Neil Townson	Director

The business address of each of the Scape Living Directors is 8 Sackville Street, London W1S 3DG, United Kingdom.

2.4 The directors of iQ and their respective positions and business addresses are:

Gemma Nandita Katakai	Director	7th Floor Cottons Centre, Cottons Lane, London SE1 2QG, United Kingdom
Matthew Graham Merrick	Director	7th Floor Cottons Centre, Cottons Lane, London SE1 2QG, United Kingdom
James Mortimer	Director	7th Floor Cottons Centre, Cottons Lane, London SE1 2QG, United Kingdom
Robert Roger	Director	7th Floor Cottons Centre, Cottons Lane, London SE1 2QG, United Kingdom
Michael Vrana	Director	12 St. James's Square, London SW1Y 4LB, United Kingdom

The company secretary of iQ is Intertrust (UK) Limited.

2.5 The APG Responsible Persons and their respective positions are:

Robert-Jan Foortse	Head of European Property Investments
Patrick Kanters	Managing Director Global Real Estate & Infrastructure
Rutger van der Lubbe	Head of Global Real Estate Investment Strategy

The business address of each of the APG Responsible Persons is Gustav Mahlerplein 3, 1082, MS Amsterdam, The Netherlands.

2.6 The Blackstone Responsible Persons and their respective positions are:

Kenneth Caplan	Global Co-Head of Blackstone Real Estate
Kathleen McCarthy	Global Co-Head of Blackstone Real Estate
Anthony Myers	Chairman of Blackstone Real Estate Europe
James Seppala	Head of Blackstone Real Estate Europe
Samir Amichi	Head of Blackstone Real Estate Europe Acquisitions
Farhad Karim	Global General Counsel of Blackstone Real Estate and Chief Operating Officer of Blackstone Europe

The business address of each of the Blackstone Responsible Persons is 345 Park Avenue, NY 101545, New York, United States.

### 3. Interests in GCP Shares

3.1 For the purposes of this paragraph 3 and paragraphs 4 to 7 below:

- (A) “**acting in concert**” has the meaning given to it in the Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Code;
- (D) “**derivative**” has the meaning given to it in the Code;
- (E) “**disclosure period**” means the period beginning on 2 July 2020 and ending on the Latest Practicable Date;
- (F) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of GCP Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the GCP Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (G) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) “**relevant GCP securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of GCP including equity share capital of GCP (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the GCP Directors held the following interests in, or rights to subscribe in respect of, relevant GCP securities:

<i>Name of Director</i>	<i>Number of GCP Shares</i>
David Ian Hunter <sup>1</sup>	10,585
Gillian Lyndsay Wedon Day <sup>1</sup>	2,279
Robert Malcolm Naish	31,286
Marlene Wood <sup>2</sup>	20,000

**Notes:**

- 1 Lawshare Nominees Limited is the legal registered holder of all of the GCP Shares beneficially owned by each of David Ian Hunter and Gillian Lyndsay Wedon Day.
- 2 Marlene Wood is the legal registered holder and beneficial owner of 7,810 GCP Shares; Hargreaves Lansdown (Nominees) Limited is the legal registered holder of her remaining 12,190 GCP Shares, which were acquired on 6 November 2020 at a price of £1.117837 per GCP Share.

3.3 As at the Latest Practicable Date close relatives and related trusts of the GCP Directors held the following interests in, or rights to subscribe in respect of, relevant GCP securities:

<i>Name</i>	<i>Number of GCP Shares</i>
Anna Gunilla Kristina Hunter (connected to David Hunter) <sup>1</sup>	10,585

**Notes:**

- 1 Lawshare Nominees Limited is the legal registered holder of all of the GCP Shares beneficially owned by Anna Gunilla Kristina Hunter.

- 3.4 As at the Latest Practicable Date, persons acting in concert with Bidco (within the meaning of the Code) for the purposes of the Acquisition held the following interests in, or rights to subscribe in respect of, relevant GCP securities:

<i>Name</i>	<i>Nature of Interest</i>	<i>Number of GCP Shares</i>
Funds managed by APG Asset Management N.V.	Interest in securities	50,531,721
Nigel Taeë	Interest in securities	3,501,919
Adam Brockley	Interest in securities	669,879
Tom Ward	Interest in securities	373,142

- 3.5 'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

#### **4. Interests and dealings – General**

- 4.1 Save as disclosed in paragraph 3 (*Interests in GCP Shares*) above and in paragraph 8 (*Irrevocable Undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of, any short position in relation to any relevant GCP securities nor has any member of the Bidco Group dealt in any relevant GCP securities during the disclosure period;
- (B) none of the Bidco Directors, the APG Responsible Persons nor the Blackstone Responsible Persons had any interest in, right to subscribe in respect of, any short position in relation to any relevant GCP securities, nor has any such person dealt in any relevant GCP securities during the disclosure period;
- (C) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to any relevant GCP securities, nor has any such person dealt in any relevant GCP securities during the disclosure period;
- (D) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to any relevant GCP securities, nor has any such person dealt in any relevant GCP securities during the disclosure period; and
- (E) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant GCP securities during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

- 4.2 Save as disclosed in paragraph 3 (*Interests in GCP Shares*) above, as at the Latest Practicable Date:

- (A) no member of the GCP Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities nor has any such person dealt in any relevant GCP securities or relevant Bidco securities during the disclosure period;
- (B) none of the GCP Directors had any interest in, right to subscribe in respect of, or any short position in relation to any relevant GCP securities or relevant Bidco securities nor has any such person dealt in any relevant GCP securities or any relevant Bidco securities during the disclosure period;
- (C) no person deemed to be acting in concert with GCP had any interest in, right to subscribe in respect of, or any short position in relation to any relevant GCP securities, nor has any such person dealt in any relevant GCP securities during the disclosure period;
- (D) no person who has an arrangement with GCP had any interest in, right to subscribe in respect of, or any short position in relation to any relevant GCP securities, nor has any such person dealt in any relevant GCP securities during the disclosure period; and

- (E) neither GCP, nor any person acting in concert with GCP, has borrowed or lent any relevant GCP securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) GCP or any person acting in concert with GCP has any arrangement in relation to relevant securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the GCP Directors or the recent directors, shareholders or recent shareholders of GCP having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed herein and save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any GCP Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of GCP have been redeemed or purchased by GCP during the disclosure period.

## 5. Directors' letters of appointment

### ***GCP Directors***

- 5.1 Each of the GCP Directors has been appointed pursuant to a letter of appointment entered into with GCP with no fixed term. The appointment of each GCP Director is subject to their continued satisfactory performance and re-election by the GCP Shareholders as required by the GCP Articles. The GCP Directors' appointments can be terminated in accordance with the GCP Articles and without compensation. The GCP Directors are subject to retirement by rotation in accordance with the GCP Articles. There is no notice period specified in the letters of appointment or GCP Articles for the removal of GCP Directors. The GCP Articles provide that the office of GCP Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from Board meetings for six consecutive months or more; or (iii) written request of all of the other GCP Directors.
- 5.2 Each of the GCP Directors is entitled to receive an annual fee from GCP. In addition, pursuant to the terms of their respective letters of appointment, GCP has agreed to pay each of the GCP Directors additional fees on a time spent basis to reflect the increased workload relating to the preparation of a response to the Consortium's approach and the Acquisition. The fees payable to each GCP Director as at the date of this Document, and the maximum limits in respect of the additional fees payable to each GCP Director in relation to the Acquisition, are set out in the table at paragraph 5.3 below. The GCP Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.
- 5.3 The details of the letters of appointment are summarised in the table below:

<i>GCP Director</i>	<i>Date appointed</i>	<i>Original letter of appointment date</i>	<i>Current fees (per annum)</i>	<i>Additional fees</i>
David Ian Hunter	1 May 2019	1 May 2019	£51,700	£50,000
Russell Earl Chambers	1 February 2021	1 February 2021	£40,600	£25,000
Gillian Lyndsay Wedon Day	23 February 2018	23 February 2018	£40,600	£25,000
Robert Malcolm Naish	9 April 2013	12 April 2013	£40,600	£25,000
Marlene Wood	23 March 2015	23 March 2015	£46,200	£25,000

- 5.4 GCP also maintains directors' and officers' insurance for the benefit of each GCP Director. The GCP Directors are entitled to the indemnification afforded to directors by the GCP Articles.

## **Other service agreements**

5.5 Save as disclosed above:

- (A) there are no service agreements or letters of appointment between any GCP Director or proposed director of GCP and GCP; and
- (B) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

5.6 Save as set out in paragraph 8 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the GCP Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## **6. Market quotations**

6.1 The following table shows the Closing Price for GCP Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, for 1 July 2021 (being the last Business Day prior to the commencement of the offer period) and for the Latest Practicable Date:

<i>Date</i>	<i>GCP Share price (p)</i>
1 March 2021	153.2
1 April 2021	155.2
4 May 2021	165.4
1 June 2021	172.6
1 July 2021	163.0
2 August 2021	212.0
Latest Practicable Date	213.0

## **7. Material contracts**

### **7.1 Bidco material contracts**

Save as disclosed below, no member of Bidco Group has, during the period beginning on 2 July 2019 (being the date two years before the commencement of the offer period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of Bidco Group in the period beginning on 2 July 2019 and ending on the Latest Practicable Date:

#### *Cooperation Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Cooperation Agreement entered into by Bidco and GCP.

#### *Bid Conduct Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Bid Conduct Agreement entered into by Scape Living, iQ and Bidco.

#### *Separation Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Separation Agreement entered into by Scape Living, iQ, Bidco and various affiliates of Scape Living and iQ.

#### *Shareholders' Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Shareholders' Agreement entered into by Scape Living, iQ and the General Partner.

### *Limited Partnership Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Limited Partnership Agreement entered into by Scape Living, iQ and the General Partner.

### *APG Equity Commitment Letter*

In connection with the equity financing of Bidco, APG Strategic Real Estate Pool SD, represented by APG and as depositary of the APG Strategic Real Estate Pool, entered into the APG Equity Commitment Letter, which sets out the basis on which APG Strategic Real Estate Pool SD will invest, directly or indirectly, in immediately available funds, its share of the consideration payable by Scape Living for the Scheme Shares, being £566,728,000. Pursuant to the terms of the APG Equity Commitment Letter, APG Strategic Real Estate Pool SD will procure that such investment has occurred on or before the date by which Bidco must pay the cash consideration due pursuant to the Offer.

### *Blackstone Equity Commitment Letter*

In connection with its equity financing of Midco, a subsidiary of iQ that is a limited partner of Bidco, the Blackstone Funds have each, on a several basis, entered into the Blackstone Equity Commitment Letter, which sets out the basis on which the Blackstone Funds will invest, directly or indirectly, in immediately available funds, their respective share of £200,852,966 in Midco to enable Midco to pay Bidco the share attributable to iQ of the consideration payable for the Scheme Shares. Pursuant to the terms of the Blackstone Equity Commitment Letter, the Blackstone Funds will procure that such investment has occurred on or before the date by which Midco must pay the cash consideration due pursuant to the Offer.

### *Senior Facilities Agreement*

Under the terms of the Senior Facilities Agreement, Acrefi Mortgage Lending, LLC and Blackstone Mortgage Trust Inc., as mandated lead arrangers, agree to make available to Holdco and Midco a term loan facility in an aggregate committed principal amount equal to £353,000,000 (the "**Term Facility**") and a capex facility in an aggregate committed principal amount equal to £26,560,000 (the "**Capex Facility**" and together with the Term Facility, the "**Facilities**").

The proceeds of the loans drawn by Holdco under the Facilities are to partially be made available to Bidco (including by way of on-lending to Bidco) and applied by Bidco, among other things, towards financing or refinancing (i) payment of part of the aggregate purchase price payable by Bidco pursuant to the Acquisition; (ii) the refinancing of the existing indebtedness of GCP and its subsidiaries (each subsidiary being a member of the "**Target Group**"); and (iii) the payment of costs, fees and expenses in connection with the foregoing transactions and the Acquisition.

The Facilities are available to be drawn, subject to satisfaction of the conditions precedent set forth in the Senior Facilities Agreement, from the date of the Senior Facilities Agreement to 11:59 p.m. (London time) on the last day of the Certain Funds Period. Under the Senior Facilities Agreement, the "**Certain Funds Period**" is defined as the period from (and including) the date of the Senior Facilities Agreement to (and including) the earliest of:

- (A) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn (with the consent of the Panel) in writing in accordance with its terms (other than: (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a Scheme to an Offer or Bidco making any amendments to the terms and conditions of the Scheme; or (ii) it is otherwise to be followed within twenty (20) Working Days by an announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); and
- (B) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn (with the consent of the Panel) in writing in accordance with its terms (other than: (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme or Bidco making any amendments to the terms and conditions of the Offer; or (ii) it is otherwise to be followed within twenty (20) Working Days by an announcement made by Bidco to

implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Senior Facilities Agreement);

- (C) the date on which the Term Facility has been utilised in full or the total commitments under the Term Facility have been cancelled in full; and
- (D) 11.59 p.m. on 28 May 2022.

The date of the first drawdown of the Term Facility will be the “**First Utilisation Date**”. The initial repayment date under the Facilities is the first interest payment date falling after the fifth anniversary of the First Utilisation Date.

The Facilities may be voluntarily prepaid and/or cancelled at any time on two Working Days’ notice (in minimum amounts of £1,000,000 and integral multiples of £250,000 (in respect of a voluntary prepayment) or £500,000 (in respect of cancellation)). The Facilities are also repayable upon the occurrence of a change of control of, *inter alia*, Capella UK Pledgeco 4 Limited, subject to certain exceptions.

No later than the First Utilisation Date, pursuant to the Break-Up, certain members of the Target Group (being the entire shareholding of each of GCP RHUL 2 Limited, GCP WL Limited, GCP Makerfield Limited, GCP RHUL Limited, GCP Scape East Limited, GCP Greenwich Limited and GCP Greenwich 2 Limited) shall be transferred to be held by Holdco (such subsidiaries together being the “**Group**”).

The Senior Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Holdco, Midco and the Group.

The rate of interest payable for any day on each loan drawn under the Facilities is the aggregate of the applicable margin plus SONIA (based on a customary 5 Working Days’ lookback without observation shift calculation) for that day. The applicable margin on the Facilities is 3.25 per cent. per annum, subject to an increase: (i) to 3.50 per cent. per annum whilst the LTV ratio of the Facilities is greater than 69.40 per cent.; and (ii) of 0.50 per cent. per annum in the event of a forfeiture of the Greenwich property headlease (in each case, capable of decrease in the event of certain prepayments).

Arrangement fees, among other fees, are also payable under the terms of the Senior Facilities Agreement and ancillary documentation.

Each member of the Group must accede to the Senior Facilities Agreement as a guarantor on the first date on which all or any part of the Acquisition is consummated.

The secured parties under the Senior Facilities Agreement have the benefit of: (i) an English law all-asset debenture granted by Holdco and Midco; (ii) an English law limited recourse security granted by Capella UK Pledgeco 4 Limited in respect of subordinated intra-group and the shares it holds in Holdco and Midco; and (iii) a Jersey law security interest agreement over Midco’s ownership interests in Bidco. On closing of the Facilities, the secured parties under the Senior Facilities Agreement will also receive the benefit of: (i) an English law all-asset debenture granted by each member of the Group; and (ii) a Guernsey law security interest agreement over the ownership interests Holdco owns in any member of the Group incorporated in Guernsey.

## 7.2 **GCP material contracts**

Save as disclosed below, no member of the GCP Group has, during the period beginning on 2 July 2019 (being the date two years before the commencement of the offer period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the GCP Group in the period beginning on 2 July 2019 and ending on the Latest Practicable Date:

#### *Placing Agreement*

A placing agreement (the “**Placing Agreement**”) dated 19 December 2019 was entered into between GCP, Gravis and Stifel Nicolaus Europe Limited (“**Stifel**”), pursuant to which Stifel agreed to use its reasonable endeavours to procure subscribers for GCP Shares (the “**Placing Shares**”) at 186 pence per share in a placing targeting gross proceeds of up to £75 million (the “**Placing**”). The Placing Agreement was conditional, amongst other things, upon admission of the Placing Shares to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market for listed securities becoming effective (“**Placing Admission**”) not later than 8:00 a.m. on 27 December 2019 or such later time and/or date as agreed between GCP and Stifel, but in any event not later than 5:00 p.m. on 31 January 2020.

The Placing Agreement provided for GCP to pay all the reasonable expenses of or incidental to the Placing properly incurred including FCA and London Stock Exchange fees, printing, advertising and distribution costs, registrar’s charges and the reasonable legal expenses and disbursements and other professional expenses of GCP, Stifel and any sub-agent appointed by Stifel provided that total expenses and legal fees did not, without the prior written consent of GCP, exceed agreed caps, together with any reasonable travelling and out-of-pocket expenses. GCP also agreed to pay Stifel, subject to the conditions having been satisfied or waived, a commission on the gross proceeds of the Placing. The Placing Agreement contains warranties and indemnities given by GCP and Gravis in favour of Stifel, and an indemnity given by GCP in favour of Gravis.

#### *Investment Management Agreement*

Pursuant to the Investment Management Agreement, Gravis has been appointed as the investment manager to GCP and as GCP’s alternative investment fund manager for the purposes of the UK AIFM Regime.

Under the Investment Management Agreement, Gravis provides certain investment management services to GCP, including, *inter alia*, regularly reviewing, and making recommendations in respect of, GCP’s investment policy, making investment recommendations to the GCP Board in respect of the acquisition and disposition of investments, identifying potential investments and performing all due diligence in relation to potential investments.

The Investment Management Agreement is terminable by either party on not less than 24 months’ written notice to the other party at any time, and will terminate automatically with immediate effect in the event of the insolvency of either party and certain other customary circumstances.

Under the Investment Management Agreement, Gravis is entitled to receive a management fee (the “**Investment Management Fee**”) payable quarterly in arrears calculated at the following annualised percentage rates of the Economic Net Asset Value referenced to the relevant quarter date:

- (A) 0.7500 per cent. of Economic Net Asset Value up to and including £950 million;
- (B) 0.6375 per cent. of Economic Net Asset Value above £950 million and up to and including £1.5 billion; and
- (C) 0.5625 per cent. of Economic Net Asset Value above £1.5 billion,

in each case, applied incrementally and not as against the total Economic Net Asset Value.

For the purpose of the Investment Management Agreement, “**Net Asset Value**” means the value, as at any date, of the assets of GCP after deduction of all liabilities determined in accordance with the accounting policies adopted by GCP from time to time and “**Economic Net Asset Value**” means the prevailing Net Asset Value without any adjustment for the fair value mark-to-market



valuation of GCP's financial derivative instruments used to manage interest rate movements on any of GCP's debt facilities.

Gravis is also entitled to an additional fee in relation to its services to GCP in its role as GCP's alternative investment fund manager comprising: (a) a fee of £17,599 per annum, paid quarterly (such fee to automatically increase on 1 January each year at the rate of the Retail Price Index prevailing at that time); and (b) a fee of £7,500 per annum, paid quarterly (such fee to be reviewed on 1 September in each year in respect of any increase to be paid in the subsequent year).

Save where GCP's investment policy is amended to reflect that the GCP Group's assets are to be sold as part of an orderly wind-down prior to the occurrence of a Change of Control Event (as defined below), in the event that:

- (A) an offer governed by the Code is made to all GCP Shareholders (or all such shareholders other than the offeror and/or any persons acting in concert with the offeror) to acquire the whole of the issued share capital of GCP that is not owned by the offeror and persons acting in concert with the offeror, such offer goes unconditional and as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of GCP has or will become vested in the offeror and/or such companies or persons as aforesaid (including an offer implemented by way of a scheme of arrangement under Part 26 of the Companies Act); or
- (B) GCP sells, directly or indirectly and whether through a single transaction or series of transactions within a 24 month period, all or a substantial majority of the GCP Group's assets and all or substantially all of the proceeds of such sale(s) are distributed to GCP Shareholders such that the Economic Net Asset Value following such sale(s) and distribution(s) is less than £200 million (an "**Asset Sale**"),

each being a "**Change of Control Event**", then Gravis shall be deemed to have given GCP 24 months' notice in writing to terminate the Investment Management Agreement on the date 60 days after the occurrence of the Change of Control Event unless Gravis notifies GCP in writing within 60 days of the occurrence of the Change of Control Event that such notice of termination should not be deemed to be given, and GCP shall be entitled to give Gravis 24 months' notice in writing to terminate the Investment Management Agreement at any time during the period of 60 days after the occurrence of the Change of Control Event. If notice to terminate the Investment Management Agreement is deemed to have been given by Gravis or is given by GCP in these circumstances:

- (A) the Investment Management Fee payable in respect of each quarter during such 24 month notice period will be calculated by reference to the last quarter Economic Net Asset Value published prior to the occurrence of the Change of Control Event; and
- (B) GCP may accelerate termination of the Investment Management Agreement by giving not less than 30 days' written notice to Gravis, provided that GCP pays to Gravis, upon expiry of the 30 days' written notice, all fees due to Gravis pursuant to the Investment Management Agreement together with all fees that would have been due and payable to Gravis had the Investment Management Agreement been terminated on 24 months' written notice by Gravis or GCP (as appropriate) calculated in accordance with limb (A) above,

save that where the Change of Control Event is an Asset Sale that occurs through a series of transactions, the Investment Management Fee payable will be calculated by reference to the last quarter Economic Net Asset Value published prior to the first transaction of such series.

If notice to terminate the Investment Management Agreement has been given pursuant to either party's right to terminate on 24 months' written notice and a Change of Control Event occurs after the giving of such notice but prior to the expiry of the 24 month notice period:

- (A) the Investment Management Fee payable in respect of each remaining quarter of such 24 month notice period following the occurrence of the Change of Control Event will be

calculated by reference to the last quarter Economic Net Asset Value published prior to the occurrence of the Change of Control Event; and

- (B) GCP may accelerate termination of the Investment Management Agreement by giving not less than 30 days' written notice to Gravis provided that GCP pays to Gravis, upon expiry of the 30 days' written notice, all fees due to Gravis pursuant to the Investment Management Agreement together with all fees that would have been due and payable to Gravis in respect of the remaining part of the relevant 24 month notice period calculated in accordance with limb (A) above,

save that where the Change of Control Event is an Asset Sale occurring through a series of transactions, the Investment Management Fee payable will be calculated by reference to the last quarter Economic Net Asset Value published prior to the first transaction of such series.

Gravis will not, in the absence of fraud, negligence or wilful default on its part or on the part of its employees and/or delegates, be liable for any loss, damage, cost, claim or expenses sustained or suffered by GCP as a result, or in the course of, the discharge by Gravis of its duties pursuant to the Investment Management Agreement. In addition, GCP has agreed to indemnify Gravis and its employees from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence, or wilful default on the part of Gravis or its employees or breach by Gravis or its employees of the rules of the FCA) imposed on, incurred by or asserted against Gravis and/or its employees in the performance of Gravis' obligations or duties pursuant to the Investment Management Agreement.

#### *APG Confidentiality Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the APG Confidentiality Agreement entered into by APG and GCP.

#### *Blackstone Confidentiality Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Blackstone Confidentiality Agreement entered into by Blackstone and GCP.

#### *Cooperation Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Cooperation Agreement entered into by Bidco and GCP.

#### *Clean Team Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this Document for details of the Clean Team Agreement entered into by APG, Scape Living and GCP.

### **7.3 iQ material contracts**

Save as disclosed below, no member of the iQ Group has, during the period beginning on 2 July 2019 (being the date two years before the commencement of the offer period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contract, not being a contract entered into in the ordinary course of business, has been entered into by members of the iQ Group in the period beginning on 2 July 2019 and ending on the Latest Practicable Date:

#### *iQ Share Purchase Agreement*

Pursuant to an agreement for the sale and purchase of the shares of IQSA Holdings S.a r.l. dated 25 February 2020 among Titanium Luxco 2 S.a r.l. and Wellcome Trust Investments 1 Unlimited, as sellers, and Capella UK Bidco 1 Limited, an affiliate of Blackstone, as buyer (the "iQ SPA"), Blackstone, through Capella UK Bidco 1 Limited, agreed to acquire 100 per cent. of the shares, voting rights and therefore control of IQSA Holdings S.a r.l., and its subsidiaries, which comprised

the iQ Group. The acquisition completed on 15 May 2020 and the consideration payable under the iQ SPA was £4,549.5 million, net of cash acquired. The iQ SPA provides for customary representations and warranties, and customary leakage provisions.

## 8. Irrevocable Undertakings of Directors

The following GCP Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own (and their connected persons') beneficial holdings of GCP Shares:

<i>Name</i>	<i>Total Number of GCP Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Percentage of Scheme Voting Shares</i>
David Ian Hunter	21,170	0.005	0.005
Gillian Lyndsay Wedon Day	2,279	0.001	0.001
Robert Malcolm Naish	31,286	0.007	0.008
Marlene Wood	20,000	0.004	0.005

The irrevocable undertakings referred to in the table immediately above cease to be binding on the earliest of the following occurrences (i) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; (iii) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco and GCP, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn)); or (iv) the date on which any competing offer for the entire issued and to be issued share capital of GCP becomes Effective.

## 9. Offer-related fees and expenses

### 9.1 *Bidco fees and expenses*

The aggregate fees and expenses incurred by Bidco and/or the Consortium and/or affiliates of the members of the Consortium (as a whole) in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£m)</i>
Financing arrangements <sup>1</sup>	5.96
Financial and corporate broking advice <sup>1</sup>	9.62
Legal advice <sup>1 2</sup>	12.27
Accounting advice <sup>1</sup>	2.97
Public relations advice <sup>1</sup>	0.34
Other professional services <sup>1</sup>	0.13
Other costs and expenses <sup>1 3</sup>	7.55
<b>Total</b>	<b>38.84</b>

#### Notes:

- 1 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- 2 These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.
- 3 These costs and expenses include amounts in respect of stamp duty.

## 9.2 **GCP fees and expenses**

The aggregate fees and expenses incurred by GCP in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£m)</i>
Financial and corporate broking advice <sup>1 2</sup>	6.30 - 8.24
Legal advice <sup>3</sup>	0.76 - 0.87
Accounting advice <sup>3</sup>	0.05
Public relations advice <sup>3</sup>	0.04
Other professional services <sup>1</sup>	0.30 - 0.33
Other costs and expenses <sup>3</sup>	0.03
<b>Total</b>	<b><u>7.47 - 9.55</u></b>

### **Notes:**

- 1 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- 2 This fee includes a discretionary element.
- 3 These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

## **10. Financing arrangements relating to Bidco**

The cash consideration payable to the GCP Shareholders under the terms of the Acquisition will be financed by (a) in respect of the portion of the cash consideration being funded by Scape Living, equity to be invested by APG Strategic Real Estate Pool SD pursuant to the APG Equity Commitment Letter and (b) in respect of the portion of the cash consideration being funded by iQ, a combination of equity to be invested by the Blackstone Funds pursuant to the Blackstone Equity Commitment Letter and debt to be provided under a Senior Facilities Agreement arranged by Acrefi Mortgage Lending, LLC and Blackstone Mortgage Trust Inc.

## **11. Cash confirmation**

Citi and Lazard, in their capacities as joint financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to the GCP Shareholders under the terms of the Acquisition.

## **12. Persons acting in concert**

12.1 In addition to the Bidco Directors (together with their close relatives and related trusts), the members of the Bidco Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
Citigroup Global Markets Limited	Citigroup Centre, 33 Canada Square, London E14 5LB	Connected adviser
Lazard & Co., Limited	50 Stratton Street, London, W1J 8LL	Connected adviser

12.2 There are no other persons than the APG Responsible Persons (together with their close relatives and related trusts), the members of the APG Group (and their related pension schemes), the Scape Parties and Blackstone who, for the purposes of the Code, are acting in concert with APG in respect of the Acquisition and who are required to be disclosed.

12.3 There are no other persons than the Blackstone Responsible Persons (together with their close relatives and related trusts), the members of the Blackstone Group (and their related pension schemes) and APG who, for the purposes of the Code, are acting in concert with Blackstone in respect of the Acquisition and who are required to be disclosed.

12.4 In addition to the GCP Directors (together with their close relatives and related trusts) and members of the GCP Group, the persons who, for the purposes of the Code, are acting in concert with GCP in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with GCP</i>
Jefferies International Limited	100 Bishopsgate, London EC2N 4JL	Connected adviser

### **13. No significant change**

Save as disclosed in this Document, there has been no significant change in the financial or trading position of GCP since 31 December 2020, being the date to which the latest half-yearly financial statements of GCP were prepared.

### **14. Property Valuation Report**

For the purposes of Rule 29.5 of the Code, the GCP Directors confirm that Knight Frank has confirmed to them that the value of GCP's portfolio of investment and development properties and assets held for sale as at the date of this Document would not be materially different from the valuation given by Knight Frank as at 30 June 2021 and contained in Knight Frank's valuation report set out in Part VI (*Rule 29 Valuation Report*) of this Document.

### **15. Potential tax liability**

If the GCP property portfolio was to be sold at the valuation contained in Knight Frank's valuation report set out in Part VI (*Rule 29 Valuation Report*) of this Document, any gains realised on such disposals may be subject to taxation in the UK. The GCP Directors estimate that the potential tax liability that would arise would be approximately £7 million. In connection with the Acquisition, it is not expected that the aforementioned liability to taxation will crystallise.

### **16. Consent**

Each of Citi, Lazard, Jefferies and Knight Frank has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

### **17. Documents published on a website**

Copies of the following documents will be available for viewing on GCP's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and Bidco's website at [www.publication-of-documents.co.uk](http://www.publication-of-documents.co.uk) by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;
- (D) the GCP Articles;
- (E) a draft of the GCP Articles as proposed to be amended at the General Meeting;
- (F) the memorandum and articles of association of the General Partner;
- (G) the Consortium Opening Position Disclosure;
- (H) the GCP Opening Position Disclosure;
- (I) the Rule 2.4 announcement regarding press speculation dated 2 July 2021;
- (J) the Announcement;

- (K) the financial information relating to GCP referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (L) the written consents referred to in paragraph 16 above;
- (M) the property valuation report contained in Part VI (*Rule 29 Valuation Report*) of this Document;
- (N) the APG Confidentiality Agreement;
- (O) the Blackstone Confidentiality Agreement;
- (P) the Cooperation Agreement;
- (Q) the Bid Conduct Agreement;
- (R) the Standstill and Exclusivity Undertaking;
- (S) the Separation Agreement;
- (T) the Shareholders' Agreement;
- (U) the Limited Partnership Agreement;
- (V) the Consortium Confidentiality and Exclusivity Agreement;
- (W) the APG Equity Commitment Letter;
- (X) the Blackstone Equity Commitment Letter;
- (Y) the Clean Team Agreement;
- (Z) the irrevocable undertakings referred to in paragraph 8 above; and
- (AA) the Senior Facilities Agreement, along with other security and ancillary documents related thereto.

## **18. Sources of information and bases of calculation**

- 18.1 As at the Latest Practicable Date, there were 455,019,030 GCP Shares in issue.
- 18.2 As at the Latest Practicable Date, there were 455,019,030 Scheme Shares in issue, being equal to the 455,019,030 GCP Shares in issue referred to in paragraph 18.1 above.
- 18.3 As at the Latest Practicable Date, there were 399,942,369 Scheme Voting Shares in issue, being the 455,019,030 Scheme Shares in issue referred to in paragraph 18.2 above less the 50,531,721 GCP Shares beneficially owned or controlled by funds managed by APG and the 4,544,940 GCP Shares beneficially owned or controlled by the Scape Parties.
- 18.4 Any references to the entire issued and to be issued share capital of GCP are based on the 455,019,030 GCP Shares in issue referred to in paragraph 18.1 above.
- 18.5 The value of the Acquisition is based on the consideration of 213 pence for each GCP Share multiplied by the entire issued share capital of GCP set out in paragraph 18.1 above.
- 18.6 Unless otherwise stated, all prices quoted for GCP Shares are closing middle market quotations of a share derived from the Daily Official List on the relevant date(s) and have been rounded to the nearest whole number.
- 18.7 All volume-weighted average GCP Share prices are derived from data provided by Bloomberg for the relevant time periods and have been rounded to the nearest whole number.
- 18.8 Unless otherwise stated, financial and portfolio information relating to GCP has been extracted from the GCP quarterly factsheets dated 31 March 2021 and 30 June 2021.
- 18.9 Unless otherwise stated all information relating to occupancy for the GCP portfolio has been derived from data provided by GCP's investment manager and property managers.
- 18.10 The highest share price per GCP Share prior to the Announcement Date is based on the Closing Price of 212.5 pence on 21 February 2020.

## PART X

### DEFINITIONS

<b>“2020 GCP Annual Report”</b>	the annual report and audited accounts of the GCP Group for the year ended 30 November 2020
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of GCP to be effected by means of the Scheme or, should Bidco so elect in accordance with the terms of the Cooperation Agreement with the consent of the Panel, by means of an Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>“Agreed Proportion”</b>	the proportion in which Scape Living and iQ would hold the GCP Real Estate Assets
<b>“Announcement”</b>	the announcement by Bidco of a firm intention to make an offer for GCP dated 16 July 2021
<b>“Announcement Date”</b>	16 July 2021
<b>“APG”</b>	APG Asset Management N.V.
<b>“APG Confidentiality Agreement”</b>	the confidentiality agreement between APG and GCP, dated 3 June 2021
<b>“APG Equity Commitment Letter”</b>	the equity commitment letter entered into on 16 July 2021 by Bidco, on the one hand, and APG Strategic Real Estate Pool SD, represented by APG, on the other hand
<b>“APG Group”</b>	APG, together with its affiliates, as the context may require
<b>“APG Responsible Persons”</b>	the persons whose names are set out in paragraph 2.5 of Part IX ( <i>Additional Information on GCP and Bidco</i> ) of this Document
<b>“APG Strategic Real Estate Pool SD”</b>	Stichting Depositary APG Strategic Real Estate Pool, depositary of the APG Strategic Real Estate Pool
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
<b>“Authorisations”</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
<b>“Bid Conduct Agreement”</b>	the agreement between iQ and Scape relating to bid conduct in connection with the Acquisition, dated 16 July 2021
<b>“Bidco”</b>	Gemini Jersey JV L.P., established in Jersey with registered number 3587
<b>“Bidco Directors”</b>	the persons whose names are set out in paragraph 2.2 of Part IX ( <i>Additional Information on GCP and Bidco</i> ) of this Document or, where the context so requires, the directors of the General Partner from time to time
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and where the context permits, each of them
<b>“Blackstone”</b>	The Blackstone Group Inc.

<b>“Blackstone Confidentiality Agreement”</b>	the confidentiality agreement between Blackstone LLP and GCP, dated 3 June 2021
<b>“Blackstone Equity Commitment Letter”</b>	the equity commitment letter entered into on 16 July 2021 by Midco, on the one hand, and the Blackstone Funds, on the other hand;
<b>“Blackstone Funds”</b>	(i) Blackstone Real Estate Partners (Offshore) IX-SH L.P.; and (ii) Blackstone Real Estate Partners Europe VI (AIV - SH) SCSp
<b>“Blackstone Group”</b>	The Blackstone Group Inc., together with its affiliates, as the context may require
<b>“Blackstone LLP”</b>	The Blackstone Group International Partners LLP
<b>“Blackstone Responsible Persons”</b>	the persons whose names are set out in paragraph 2.6 of Part IX ( <i>Additional Information on GCP and Bidco</i> ) of this Document
<b>“Board” or “GCP Board”</b>	the board of directors of GCP
<b>“Break-Up”</b>	the transfer of all GCP Real Estate Assets to Scape Living and iQ or their respective affiliates
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>“Citi”</b>	Citigroup Global Markets Limited
<b>“Clean Team Agreement”</b>	the clean team agreement between APG, Scape Living and GCP, dated 9 August 2021
<b>“Closing Price”</b>	the closing middle market quotations of a share derived from the Daily Official List
<b>“CMA”</b>	the Competition and Markets Authority
<b>“CMA Phase 2 Reference”</b>	a reference pursuant to section 33 of the Enterprise Act 2002 to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
<b>“Code”</b>	The City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document
<b>“Consortium”</b>	Scape Living and iQ
<b>“Consortium Confidentiality and Exclusivity Agreement”</b>	the confidentiality and exclusivity agreement between APG and Blackstone LLP, dated 26 April 2021
<b>“Cooperation Agreement”</b>	the cooperation agreement between Bidco and GCP, dated 16 July 2021



<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Meeting”</b>	the meeting of Scheme Voting Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part XI ( <i>Notice of Court Meeting</i> ), for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme
<b>“Court Order”</b>	the order of the court sanctioning the Scheme under section 899 of the Companies Act
<b>“COVID-19 Restrictions”</b>	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Code
<b>“Disclosed”</b>	the information fairly disclosed by or on behalf of GCP: (i) in the 2020 GCP Annual Report and the interim report of GCP for the six-month period ended on 31 December 2020; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; (iv) as otherwise fairly disclosed: (a) in writing (including via the virtual data room operated by or on behalf of GCP in respect of the Acquisition), or (b) orally in due diligence meetings or calls by GCP or its investment manager or property manager or advisers, prior to the date of this Document to Bidco or Bidco’s advisers (in their capacity as such)
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
<b>“Document”</b>	this circular dated 11 August 2021 addressed to GCP Shareholders containing the Scheme and the Explanatory Statement
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>“Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms

<b>“EPRA”</b>	European Public Real Estate Association
<b>“EPRA NTA”</b>	EPRA net tangible asset value (ex-income), including all property at market value but excluding the mark-to-market of interest rate swaps
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Excluded Shares”</b>	any GCP Shares held in treasury
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
<b>“FCA”</b>	Financial Conduct Authority
<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the white Form of Proxy in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)
<b>“GCP”</b>	GCP Student Living plc
<b>“GCP Articles”</b>	the articles of association of GCP in force from time to time
<b>“GCP Directors”</b>	the persons whose names are set out in paragraph 2.1 of Part IX ( <i>Additional Information on GCP and Bidco</i> ) of this Document or, where the context so requires, the directors of GCP from time to time
<b>“GCP Group”</b>	GCP and its subsidiary undertakings and where the context permits, each of them
<b>“GCP Meetings” or “Meetings”</b>	the Court Meeting and the General Meeting
<b>“GCP Real Estate Assets”</b>	all existing real estate assets (or the companies in which they are held) owned by the GCP Group
<b>“GCP Shareholders”</b>	the holders of GCP Shares from time to time
<b>“GCP Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of GCP and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury
<b>“General Meeting”</b>	the general meeting of GCP convened by the notice set out in Part XII ( <i>Notice of General Meeting</i> ) of this Document, including any adjournment thereof
<b>“General Partner”</b>	Gemini Jersey JV GP Limited, the general partner of Bidco
<b>“Gravis”</b>	Gravis Capital Management Limited, the investment manager of GCP
<b>“Holdco”</b>	Capella UK Holdco 4 Limited

<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission
<b>“Investment Management Agreement”</b>	the investment management agreement dated 12 April 2013 and amended and restated on 1 April 2014, 26 January 2015, 29 May 2015, 25 September 2015 and 27 October 2016, novated from Gravis Capital Partners LLP to Gravis on 20 April 2017, further amended and restated on 27 August 2020 and further varied pursuant to a side letter dated 3 December 2020, between GCP and Gravis
<b>“iQ”</b>	iQSA Holdco Limited
<b>“iQ Group”</b>	iQ, its subsidiaries, subsidiary undertakings, and any other undertaking in which iQ and/or any such undertakings (aggregating their interests) has a significant interest
<b>“iQ Transfer Assets”</b>	Scape Mile End, Scape Brighton, Scape Greenwich, Egham - Pad, Egham - Podium and Water Lane Apartments
<b>“IVC”</b>	Investor Code
<b>“Jefferies”</b>	Jefferies International Limited
<b>“Knight Frank”</b>	Knight Frank LLP
<b>“Lazard”</b>	Lazard & Co., Limited
<b>“Latest Practicable Date”</b>	close of business on 9 August 2021, being the latest practicable date before publication of this Document
<b>“Limited Partnership Agreement”</b>	the limited partnership agreement in respect of Bidco among Scape Living, iQ and the General Partner, dated 15 July 2021
<b>“Link Group”</b>	Link Market Services Limited, trading as Link Group
<b>“Listing Rules”</b>	the listing rules made under FMSA by the FCA (in exercising its primary markets function under Part VI of FSMA) and contained in the FCA Handbook, as amended from time to time
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Long Stop Date”</b>	14 January 2022 or such later date as may be agreed between Bidco and GCP and, if required, the Panel and the Court may allow
<b>“LTV”</b>	loan to value
<b>“Lumi”</b>	Lumi AGM UK Limited
<b>“Market Abuse Regulation”</b>	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>“Midco”</b>	Capella UK Midco 4 Limited

<b>“Offer”</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of GCP, other than GCP Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>“offer period”</b>	the offer period (as defined by the Code) relating to GCP which commenced on 2 July 2021
<b>“Official List”</b>	the official list maintained by the FCA
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	The Panel on Takeovers and Mergers
<b>“PBSA”</b>	purpose-built student accommodation
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook
<b>“REIT”</b>	real estate investment trust
<b>“relevant securities”</b>	as the context requires, GCP Shares, other GCP share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to GCP Shareholders
<b>“Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
<b>“Scape”</b>	entities jointly owned and controlled by the Scape Parties
<b>“Scape Living”</b>	Scape Living PLC
<b>“Scape Living Group”</b>	Scape Living, its subsidiaries, subsidiary undertakings, and any other undertaking in which Scape Living and/or any such undertakings (aggregating their interests) has a significant interest
<b>“Scape Living Transfer Assets”</b>	Scape Wembley, Scape Shoreditch, Circus Street, Scape Bloomsbury and Scape Guildford
<b>“Scape Parties”</b>	Messrs. Nigel Tae, Adam Brockley and Tom Ward
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between GCP and holders of Scheme Shares, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by GCP and Bidco

<b>“Scheme Conditions”</b>	the conditions of the Scheme as set out in Part A ( <i>Conditions to the Scheme and Acquisition</i> ) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document
<b>“Scheme Record Time”</b>	6:00 p.m. on the day that is two Business Days after the Sanction Hearing
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	all GCP Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of this Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme and which remain in issue at the Scheme Record Time,</li> </ul> <p>and in each case other than the Excluded Shares</p>
<b>“Scheme Voting Shareholders”</b>	holders of Scheme Voting Shares
<b>“Scheme Voting Shares”</b>	the Scheme Shares in issue at the Voting Record Time, other than the 50,531,721 GCP Shares beneficially owned or controlled by funds managed by APG, the 4,544,940 GCP Shares beneficially owned or controlled by the Scape Parties and any GCP Shares which Bidco may acquire prior to the Court Meeting or the General Meeting
<b>“SEC”</b>	the US Securities and Exchange Commission
<b>“Senior Facilities Agreement”</b>	the senior facilities agreement between, among others, Acrefi Mortgage Lending, LLC as facility agent and Holdco as the company dated on or around the Announcement Date
<b>“SENS”</b>	Stock Exchange News Service
<b>“Separation Agreement”</b>	the separation agreement in respect of the Break-Up among Scape Living, iQ and Bidco, dated 16 July 2021
<b>“Shareholders’ Agreement”</b>	the shareholders’ agreement in respect of the General Partner among Scape Living, iQ and the General Partner, dated 15 July 2021
<b>“SONIA”</b>	the Sterling Overnight Interbank Average rate
<b>“Special Resolution”</b>	the special resolution to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the GCP Articles and such other matters as may be necessary to implement the Scheme and the delisting of GCP Shares
<b>“Standstill and Exclusivity Undertaking”</b>	the standstill and exclusivity undertaking among APG, Blackstone LLP, Scape Living and iQ dated 16 July 2021
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act

<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act
<b>“Third Party”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
<b>“TISE”</b>	The International Stock Exchange, operated by The International Stock Exchange Group Limited
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK AIFM Regime”</b>	The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook
<b>“UK Government”</b>	the government of the UK
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Exchange Act”</b>	the US Securities and Exchange Act, 1934 as amended
<b>“Virtual Meeting Guide”</b>	the guide prepared by Lumi explaining how GCP Shareholders and Scheme Voting Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform
<b>“Virtual Meeting Platform”</b>	the virtual meeting platform provided by Lumi
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting(s)
<b>“Wider Bidco Group”</b>	Bidco Group and its associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
<b>“Wider GCP Group”</b>	GCP Group and its associated undertakings and any other body corporate, partnership, joint venture or person in which GCP and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the GCP Group)
<b>“Working Day”</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in Guernsey, New York and London
<b>“£”</b>	Pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly

## PART XI

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2021-001284

CHIEF INSOLVENCY AND COMPANIES COURT JUDGE BRIGGS

IN THE MATTER OF GCP STUDENT LIVING PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

**NOTICE IS HEREBY GIVEN** that, by an Order dated 9 August 2021 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Voting Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between GCP Student Living plc (the “**Company**”) and the Scheme Shareholders (as defined in the Scheme) and that such Court Meeting will be held at 10:00 a.m. on 6 September 2021 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU, at which time and place all Scheme Voting Shareholders are requested to attend either in person, by proxy or remotely, via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”).

**A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the Document of which this Notice forms part.**

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

#### **COVID-19 Restrictions**

Whilst the Company anticipates that Scheme Voting Shareholders and other attendees will be legally permitted to attend the Court Meeting in person, Scheme Voting Shareholders are encouraged not to attend the Court Meeting in person, and are instead encouraged to attend the Court Meeting remotely via the Virtual Meeting Platform and to transmit a proxy appointment and voting instruction in advance of the Court Meeting, appointing “the Chair of the meeting” as their proxy.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Voting Shareholders before the Court Meeting through the Company’s website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.

#### **Instructions for accessing the Virtual Meeting Platform**

Scheme Voting Shareholders will be given the opportunity to remotely attend, submit written questions and/or any objections and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Voting Shareholders can access the Virtual Meeting Platform using a web browser on a PC, laptop or other internet-enabled device such as a tablet or smartphone. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. To remotely attend, submit written questions and objections and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is **197-190-438**. You will then be prompted to enter your unique 11 digit

Investor Code (“**IVC**”), including any zeros, and ‘PIN’. Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found printed on your share certificate, or alternatively Signal Shares users will find this under ‘Manage your account’ when logged in to the Signal Shares portal: [www.signalshares.com](http://www.signalshares.com). You can also obtain your IVC by contacting Link Group, the Company’s registrar, on +44 (0) 371 277 1020\*.

Access to the Court Meeting via the Virtual Meeting Platform will be available from 9.45 a.m. on 6 September 2021, although questions cannot be submitted until the Court Meeting is declared open and the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Voting Shareholders will be permitted to submit written questions during the course of the Court Meeting via the Virtual Meeting Platform and can use the same function to submit any written objections they may have to the Scheme. Scheme Voting Shareholders may also submit questions and objections in advance of the Court Meeting by email to [gcpstudentliving@linkgroup.co.uk](mailto:gcpstudentliving@linkgroup.co.uk). Emails must be received no less than 48 hours (excluding any part of a day which is not a Business Day) before the start of the Court Meeting. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed in the Court Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing and participating in the Court Meeting remotely via the Virtual Meeting Platform and is available on the Company’s website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer).

If you wish to appoint a proxy other than the Chair of the Court Meeting and for them to attend the Court Meeting on your behalf via the Virtual Meeting Platform, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN for the Court Meeting. It is suggested that you do this as soon as possible and at least 48 hours (excluding any part of a day which is not a Business Day) before the Court Meeting.

If your Scheme Voting Shares are held by a nominee and you wish to attend the Court Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, the Company’s registrar, no later than 72 hours (excluding any part of a day which is not a Business Day) before the start of the Court Meeting in order that they can obtain for you from Link Group, your IVC and PIN to attend the Court Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group on +44 (0) 371 277 1020\*.

### **Right to appoint a proxy and procedure for appointment**

Scheme Voting Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (online, electronically through CREST, by post or by email) set out below. Scheme Voting Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy, in particular given the ongoing uncertainties associated with the COVID-19 pandemic.

A blue Form of Proxy for use at the Court Meeting is enclosed with this Notice.

The transmission of a proxy appointment or voting instruction online or electronically through CREST or the completion and return of the blue Form of Proxy by post or by email or by any other procedure described below will not prevent you from attending, submitting questions and/or any objections and voting at the Court Meeting, in each case either in person or remotely via the Virtual Meeting Platform, if you are so entitled and wish to do so.

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\* Lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.



(a) **Online appointment of proxies**

Proxies may be appointed online by using the Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your IVC, which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from the Company's registrar, Link Group. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof.

Full details of the procedure to be followed to appoint a proxy online are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically, then please contact the Company's registrar, Link Group on the telephone number stated above.

(b) **Electronic appointment of proxies through CREST**

If you hold Scheme Voting Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) **Sending blue Forms of Proxy by post**

As an alternative to appointing proxies online or electronically through CREST, Scheme Voting Shareholders can complete a blue Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy

thereof) be returned to the Company's registrar, Link Group by post to 'Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL' so as to be received as soon as possible and in any event not later than 10:00 a.m. on 2 September 2021 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned Court Meeting).

(d) ***Sending blue Forms of Proxy by email***

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or handed to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting.

**Voting Record Time**

Entitlement to attend and vote (in person, remotely via the Virtual Meeting Platform or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. on 2 September 2021 or, if the Court Meeting is adjourned, 6:30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person, remotely via the Virtual Meeting Platform or by proxy) at the Court Meeting.

**Joint holders**

In the case of joint holders of Scheme Voting Shares, the vote of the senior who tenders a vote (whether in person, remotely via the Virtual Meeting Platform or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the register of members of the Company in respect of the joint holding.

**Corporate representatives**

As an alternative to appointing a proxy, any Scheme Voting Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

By the said Order, the Court has appointed David Hunter (Chairman of the Company), or failing him, Russell Earl Chambers, or, failing him, Marlene Wood (Non-executive Director of the Company), or, failing her, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 11 August 2021

**Gowling WLG (UK) LLP**

4 More London Riverside  
London SE1 2AU  
*Solicitors for GCP Student Living plc*

**GUIDANCE NOTES FOR COMPLETION OF THE BLUE FORM OF PROXY AND ELECTRONIC PROXY VOTING**

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the blue Form of Proxy.

1. Scheme Voting Shareholders entitled to attend, submit questions and/or any objections and vote at the Court Meeting are entitled to appoint one or more proxies to attend, submit questions and/or any objections and to vote (in each case, in person or remotely, via the Virtual Meeting Platform) in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the blue Form of Proxy enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the blue Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members of the Company in respect of the joint shareholding. The completion and return of the blue Form of Proxy will not stop you from attending and voting (whether in person or remotely, via the Virtual Meeting Platform) at the Court Meeting should you wish to do so and be so entitled. A proxy need not be a Scheme Voting Shareholder.

2. If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You must instruct your proxy how to vote on the resolution by signing in the appropriate box on the blue Form of Proxy. If you sign both boxes, or if you do not sign in either box, then the blue Form of Proxy will be invalid. Unless otherwise instructed, the person appointed as your proxy will exercise his or her discretion as to how he or she votes as to any business other than the resolution to approve the Scheme (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.
3. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the blue Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
4. To appoint more than one proxy, you may photocopy the blue Form of Proxy or obtain additional blue Forms of Proxy by contacting the Company's registrar, Link Group, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding UK public holidays). Please note that Link Group cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All blue Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However nominated persons may, under an agreement between him/her and the shareholder by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The blue Form of Proxy (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
7. To be valid, the blue Form of Proxy and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) (if the proxy is to be appointed by submission of a hard copy of the blue Form of Proxy) must be received by Link Group by no later than 10:00 a.m. on 2 September 2021. For your convenience the blue Form of Proxy has been supplied with a pre-paid business return envelope addressed to Link Group (for use in the UK only). If sending from outside the UK, the correct postage will need to be applied. If you wish you may use your own envelope and return the blue Form of Proxy by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or (during normal business hours) by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10:00 a.m. on 2 September 2021. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) any time prior to the commencement of the Court Meeting or handed to the Chair of the Court Meeting (or Link Group on the Chair's behalf) at the start of the Court Meeting.
8. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the blue Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
9. Unless the context otherwise requires, terms defined in Part X (*Definitions*) of the Scheme Document dated 11 August 2021, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.

## PART XII

### NOTICE OF GENERAL MEETING

#### GCP STUDENT LIVING PLC

**NOTICE IS HEREBY GIVEN** that a general meeting of GCP Student Living plc (the “**Company**”) will be held at 10:15 a.m. on 6 September 2021 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU (or as soon thereafter as the Court Meeting (as defined in Part X (*Definitions*) of the Document of which this Notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution (the “**Special Resolution**”), which will be proposed as a special resolution.

#### SPECIAL RESOLUTION

##### THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 11 August 2021 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Gemini Jersey JV L.P. (“**Bidco**”) and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 175:

##### “175. Scheme of Arrangement

175.1 In this Article 175, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 11 August 2021 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Gemini Jersey JV L.P. (“**Bidco**”)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

175.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any GCP Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 175 and prior to the Scheme Record Time, such GCP Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such GCP Shares shall be bound by the Scheme accordingly.

175.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury, to any person (other than a Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Article 175.4 below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.

175.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the

Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 175.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 175 to such shares shall, following such adjustment, be construed accordingly.

175.5 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 175.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 175.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

175.6 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(B) of the Scheme, this Article 175 shall cease to be of any effect.

175.7 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

*By Order of the Board*  
Link Company Matters Limited  
Company Secretary  
GCP Student Living plc

*Registered Office:*  
51 New North Road  
Exeter  
EX4 4EP

Registered in England No. 08420243

11 August 2021

#### **GUIDANCE NOTES FOR COMPLETION OF THE WHITE FORM OF PROXY AND ELECTRONIC PROXY VOTING**

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the white Form of Proxy.

##### **1. COVID-19 Restrictions**

Whilst the Company anticipates that GCP Shareholders and other attendees will be legally permitted to attend the General Meeting in person, GCP Shareholders are encouraged not to attend the General Meeting in person, and are instead encouraged to attend the General Meeting remotely via the Virtual Meeting Platform and to transmit a proxy appointment and voting instruction in advance of the General Meeting, appointing “the Chair of the General Meeting” as their proxy.

Any changes to the arrangements for the General Meeting will be communicated to GCP Shareholders before the General Meeting through the Company’s website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer) and, where appropriate, by announcement through a Regulatory Information Service.

##### **2. Instructions for accessing the Virtual Meeting Platform**

GCP Shareholders will be given the opportunity to remotely attend, submit questions and vote at the General Meeting via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”).

GCP Shareholders can access the Virtual Meeting Platform using a web browser on a PC, laptop or other internet-enabled device such as a tablet or smartphone. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is **197-190-438**. You will then be prompted to enter your unique 11 digit Investor Code ("IVC"), including any zeros, and 'PIN'. Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found printed on your share certificate, or alternatively Signal Shares users will find this under 'Manage your account' when logged in to the Signal Shares portal: [www.signalshares.com](http://www.signalshares.com). You can also obtain your IVC by contacting Link Group, the Company's registrar, on +44 (0) 371 277 1020\*.

Access to the General Meeting via the Virtual Meeting Platform will be available from 9.45 a.m. on 6 September 2021, although questions cannot be submitted until the General Meeting is declared open and the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. GCP Shareholders will be permitted to submit written questions during the course of the General Meeting via the Virtual Meeting Platform. GCP Shareholders may also submit questions in advance of the General Meeting by email to [gcpstudentliving@linkgroup.co.uk](mailto:gcpstudentliving@linkgroup.co.uk). Emails must be received no less than 48 hours (excluding any part of a day which is not a Business Day) before the start of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed in the General Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on accessing and participating in the General Meeting remotely via the Virtual Meeting Platform and is available on the Company's website at [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer).

If you wish to appoint a proxy other than the Chair of the General Meeting and for them to attend the General Meeting on your behalf via the Virtual Meeting Platform, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN for the General Meeting. It is suggested that you do this as soon as possible and at least 48 hours (excluding any part of a day which is not a Business Day) before the General Meeting.

If your GCP Shares are held by a nominee and you wish to attend the General Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, GCP's registrar, no later than 72 hours (excluding any part of a day which is not a Business Day) before the start of the General Meeting in order that they can obtain for you from Link Group, your IVC and PIN to attend the General Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group +44 (0) 371 277 1020\*.

### **3. Right to appoint a proxy and procedure for appointment**

GCP Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (online, electronically through CREST or by post) set out below. GCP Shareholders are also strongly encouraged to appoint "the Chair of the General Meeting" as their proxy, in particular given the ongoing uncertainties associated with the COVID-19 pandemic.

A white Form of Proxy for use at the General Meeting is enclosed with this Notice.

GCP Shareholders entitled to attend, submit questions and vote at the General Meeting are entitled to appoint one or more proxies to attend, submit questions and vote (in each case, in person or remotely, via the Virtual Meeting Platform) in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the white Form of Proxy enclosed with this Notice. A proxy need not be a GCP Shareholder.

The transmission of a proxy appointment or voting instruction online or electronically through CREST or the completion and return of the white Form of Proxy by post or by any other procedure described below will not prevent you from attending, submitting questions and voting at the General Meeting, in each case either in person or remotely via the Virtual Meeting Platform, if you are so entitled and wish to do so.

#### **(a) Online appointment of proxies**

Proxies may be appointed online by using the Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your IVC, which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from the Company's registrar, Link Group. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

Full details of the procedure to be followed to appoint a proxy online are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic

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\* Lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically, then please contact the Company's registrar, Link Group, on the telephone number stated above.

(b) **Electronic appointment of proxies through CREST**

If you hold GCP Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) **Sending white Forms of Proxy by post**

As an alternative to appointing proxies online or electronically through CREST, GCP Shareholders can complete a white Form of Proxy for use at the General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Link Group, by post to 'Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL' so as to be received as soon as possible and in any event not later than 10:15 a.m. on 2 September 2021 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned General Meeting). **If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

You can appoint the Chair of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, insert the name of your appointee in the appropriate box.

If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You can instruct your proxy how to vote on the Special Resolution by placing an "X" in the relevant box. If you wish to abstain from voting please place an "X" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Special Resolution. Unless otherwise instructed, the person appointed as your proxy may vote as he or she sees fit or abstain in relation to any business of the General Meeting (including any amendments to the Special Resolution, the Special Resolution itself and any procedural business, including any resolution to adjourn) which may come before the General Meeting.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the white Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the white Form of Proxy or obtain additional white Forms of Proxy by contacting the Company's registrar, Link Group, on the telephone number stated above. Please indicate in the box next to the proxy holder's name the number of shares in respect of which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All white Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

The white Form of Proxy (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

#### **4. Voting Record Time**

Entitlement to attend and vote (in person, remotely via the Virtual Meeting Platform or by proxy) at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. on 2 September 2021 or, if the General Meeting is adjourned, 6:30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person, remotely via the Virtual Meeting Platform or by proxy) at the General Meeting.

#### **5. Joint holders**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person, remotely via the Virtual Meeting Platform or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the register of members of the Company in respect of the joint holding.

#### **6. Corporate representatives**

As an alternative to appointing a proxy, any GCP Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

#### **7. The Special Resolution, voting arrangements and results**

The Special Resolution will be proposed as a special resolution. For the Special Resolution to pass, at least three quarters of the votes cast must be in favour of the Special Resolution. Voting on the Special Resolution will be conducted by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

#### **8. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in note 3 above does not apply to Nominated Persons. The rights described in note 3 can only be exercised by shareholders of the Company.

#### **9. Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this Notice may be found on our website at: [www.graviscapital.com/funds/gcp-student/potential-offer](http://www.graviscapital.com/funds/gcp-student/potential-offer).

#### **10. Issued share capital and total voting rights**

As at 9 August 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 455,019,030 ordinary shares of 1 pence each, carrying one vote each (excluding shares held in treasury).

#### **11. Further questions and communication**

Under section 319(a) of the Companies Act, any GCP Shareholder attending the General Meeting has the right to ask questions. As set out in note 2 above, GCP Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) during the course of the General Meeting. GCP Shareholders may also submit questions in advance of the General Meeting by email to [gcpstudentliving@linkgroup.co.uk](mailto:gcpstudentliving@linkgroup.co.uk). Emails must be received no less than 48 hours (excluding any part of a day which is not a Business Day) before the start of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

GCP Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Link Group, GCP's registrar, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

GCP Shareholders may not use any electronic address provided in this Notice or in any related documents (including the white Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

#### **12. Definitions**

Unless the context requires otherwise, terms defined in Part X (*Definitions*) of the Scheme Document dated 11 August 2021, of which this Notice forms part, shall apply to these guidance notes.









