

Company Number: 10657545

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
GCP TOPCO 2 LIMITED
(the "Company")

CIRCULATED ON 20 DECEMBER 2021

Background

- (A) The Company is a wholly owned subsidiary of GCP Student Living plc (the "Target").
- (B) On 20 December 2021, Gemini Jersey JV L.P., a limited partnership indirectly owned by iQSA Holdco Limited ("iQ") and Scape Living PLC ("Scape Living"), acquired the entire issued of the Target (the "Acquisition") pursuant to a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").
- (C) Following the Acquisition, the real estate assets held within the Target group will be transferred to either the iQ group or the Scape Living group (the "Break-Up"), as described in the circular in relation to the Scheme published on 11 August 2021 (the "Scheme Document") and in accordance with a separation agreement between Bidco, Scape Living PLC, Scape Holdco 1 Ltd, iQSA Holdco Limited, Capella UK Mezzco 4 Limited and Capella UK Midco 4 Limited (the "Separation Agreement"). Capitalised Terms used but not defined in these resolutions shall have the meaning given to them in the Separation Agreement.

Under Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that resolution 1 below is passed as an ordinary resolution and that resolutions 2 and 3 below are passed as special resolutions of the Company (the "Written Resolutions").

Ordinary Resolutions

- 1. THAT, Article 14(1) of the Company's articles of association be disapplied to the extent such article would prevent any of the Directors from being counted as participating in the decision-making process for quorum or voting purposes in relation to any decision required to give effect to the Break-Up and/or any other matters set out in the Scheme Document.

Special Resolutions

- 2. THAT, conditional on completion of the iQ Propco Transfer, the name of the Company be changed to "Gemini Topco 2 Limited"; and
- 3. THAT, the articles of association of the Company should be amended by including:
 - a. the following provisions as a new Article 14(4)(d):

“(d) transactions or arrangements where the director also holds office as a director, or holds any other office, or is employed by the counterparty or an affiliate of the counterparty to the transaction or arrangement (to the extent that the conflict of interest arises solely as a result of such office holding or employment).”

b. the following provisions as a new Article 54:

“54. Alternate Directors

54.1 *Any director (other than an alternate director) (the “appointor”) may appoint as an alternate any other person (including another director) to exercise the appointor’s powers and carry out his responsibilities in relation to the taking of decisions by the directors or entering into any documentation as a director in the absence of the alternate’s appointor. The appointor may remove from office an alternate director appointed by him. Any appointment or removal of an alternate must be effected by notice in writing (including by email) to the other directors or in any other manner approved by the directors. The notice must:*

(A) identify the proposed alternate; and

(B) in the case of a notice of appointment, contain a statement that the proposed alternate has provided written consent to act as the alternate of his appointor.

54.2 *Subject to Articles 54.4 and 54.5, an alternate director may act as alternate director to more than one director and has the same rights in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.*

54.3 *Except as these Articles specify otherwise, alternate directors:*

(A) are deemed for all purposes to be directors;

(B) are liable for their own acts and omissions;

(C) are subject to the same restrictions as their appointors; and

(D) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

54.4 *A person who is an alternate director but not a director:*

(A) *may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating). If the alternate is acting as an alternate director for more than one director, the alternate may be counted as more than one director for the purposes of determining whether a quorum is present; and*

(B) *may participate in a written resolution of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).*

54.5 *A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors including in relation to any written resolution of the*

directors (provided that both he and his appointor is an eligible director in relation to that decision) and, for the purposes of determining whether a quorum is present, may be counted as more than one director.

54.6 An alternate director may be paid expenses as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct.

54.7 *An alternate director's appointment as an alternate terminates:*

- (A) *when the alternate's appointor terminates the appointment by notice in writing to the Company;*
- (B) *on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;*
- (C) *on the death of the alternate's appointor;*
- (D) *when the alternate's appointor's appointment as director terminates.*

Agreement

Please read the notes at the end of this document before signifying your agreement to the Written Resolutions.

The undersigned, the sole member of the Company entitled to vote on the Written Resolutions on 20 December 2021, irrevocably agrees to the Written Resolutions:

[signature pages follow]

Signed by Tom Ward

for and
on behalf of
GCP Student Living plc

Date

DocuSigned by:

C382583CB300469...

20 December 2021
.....

Notes

1. If you agree with the Written Resolutions, please indicate your agreement by signing and dating this document where indicated and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to Elle Scurr, CityPoint, 1 Ropemaker Street, London EC2Y 9SS.
 - Post: returning the signed copy by post to Elle Scurr, CityPoint, 1 Ropemaker Street, London EC2Y 9SS.
 - Fax: faxing the signed copy to +44 20 7825 3715 marked "For the attention of Elle Scurr".
 - Email: by attaching a scanned copy of the signed document to an e-mail and sending it to elle.scurr@simmons-simmons.com.

If you do not agree with all of the Written Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Written Resolutions, you may not revoke your agreement.
3. Unless by 17 January 2022, sufficient agreement has been received for the Written Resolutions to pass, they will lapse. If you agree to all of the Written Resolutions, please ensure that your agreement reaches us before or during this date. The agreement of a member to a written resolution proposed under the Companies Act 2006 is ineffective if signified after this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.