

ANTICIPATED ACQUISITION BY GIC (REALTY) PRIVATE LIMITED AND
GREYSTAR REAL ESTATE PARTNERS, LLC
OF STUDENT ROOST VIA ROOST BIDCO LIMITED

**Undertakings given by GIC Realty, Greystar, Roost JV and Roost
Bidco to the Competition and Markets Authority pursuant to
section 73 of the Enterprise Act 2002**

Whereas:

- (a) Roost Bidco Limited (**Roost Bidco**), being a wholly-owned subsidiary of Roost JV LP (**Roost JV**), an English private fund limited partnership between Euro Devon Private Limited (an entity indirectly owned and controlled by GIC (Realty) Private Limited (**GIC Realty**)) and GS Roost Holdings (UK) I, LLC (an entity indirectly controlled and owned by Greystar Real Estate Partners, LLC (**Greystar**)), entered into a share purchase agreement with entities controlled by Brookfield Asset Management Inc. to acquire Student Roost on 30 May 2022 (the **Transaction**) such that GIC Realty, Greystar and Student Roost will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) Under section 33(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;

- (d) As set out in the CMA's decision of 8 November 2022 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation;
- (e) The CMA considers that the undertakings given below by GIC Realty, Greystar, Roost JV and Roost Bidco (together the **Parties** and each a **Party**) are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision;

NOW THEREFORE the Parties hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

1 EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by the Parties, they are accepted by the CMA.

2 DIVESTMENT OF THE DIVESTMENT BUSINESS

- 2.1 The Parties shall, using their best endeavours and acting in good faith, as soon as reasonably practicable, effect to the satisfaction of the CMA the divestment of the Divestment Business as a going concern by the end of the Divestment Period to a purchaser (or purchasers) approved by the CMA in accordance with the provisions of these undertakings.
- 2.2 Without prejudice to the generality of paragraph 2.1 above, the Parties shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business.
- 2.3 The Parties shall be deemed to have complied with their obligations at paragraph 2.1 above if, as soon as reasonably practicable and in any event by the end of the Divestment Period, they have caused Roost Bidco to enter into a legally binding agreement (or agreements) with a purchaser (or purchasers) approved in advance by the CMA in writing pursuant to these undertakings (or a legally binding agreement (or agreements) conditional on such approval), provided that the completion of the divestment of the Divestment Business contemplated by such agreement (or agreements), if later than the end of the Divestment Period, takes place:

- (a) within a period not exceeding one month after the approval of the purchaser (or purchasers) by the CMA (or within one month of the effective date of these undertakings, as set out in paragraph 1 above, whichever is later); or
- (b) within a period not exceeding 10 Working Days after all the necessary approvals and consents from third parties have been obtained,

whichever is later, provided that in any event the completion of the divestment of the Divestment Business takes place within [0-6] months of the effective date of these undertakings, as set out in paragraph 1.1 above.

2.4 Without prejudice to the generality of paragraph 2.1, the Parties shall take the following measures to the extent they may be necessary in the opinion of the CMA to effect the sale of the Divestment Business in accordance with the provisions of these undertakings:

- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
- (b) any other transfer of interests that will take effect with the sale;
- (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
- (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (e) the formation or winding up of a company.

2.5 The Parties shall ensure that the sale and purchase agreement (or agreements) entered into for the purposes of paragraphs 2.1 and 2.3 above includes a warranty that the purchaser (or purchasers) has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Roost Bidco and other competitors in the Relevant Markets in Birmingham.

2.6 In the event that the Parties fail to divest the Divestment Business in accordance with paragraphs 2.1, 2.2 and 2.3 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below,

require the Parties to divest the Divestment Business as a going concern at no minimum price to a purchaser (or purchasers) approved by the CMA.

- 2.7 The Parties shall notify the CMA in writing of the identity of each Proposed Purchaser that makes an offer for the Divestment Business together with the value and terms of such offers as soon as reasonably practicable following the receipt of such offers and in any event within 5 Working Days of receipt of such offers.

3 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed Purchaser of the Divestment Business in accordance with these undertakings, the Parties shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by the Proposed Purchaser of the Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed Purchaser is independent of and unconnected to the Parties and the Group of Interconnected Bodies Corporate to which each of the Parties belong and any Associated Person or Affiliate of any of the Parties, or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as a viable and active business in competition with the Parties and other competitors in the Relevant Markets in Birmingham from the date of completion of the divestment of the Divestment Business;
 - (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and

- (e) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The CMA may require the Parties to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4 APPOINTMENT OF A TRUSTEE

4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as the Parties have not satisfied, or where the CMA has reasonable grounds for believing that the Parties will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2 above.

4.2 Within 5 Working Days of the CMA notifying the Parties in writing that it must do so, the Parties shall propose to the CMA for approval:

- (a) the names of at least two individuals to exercise the Trustee Functions; and
- (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

4.3 The Parties and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:

- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in an EU member state;
- (b) such nominated individuals are each independent of the Parties and of the Group of Interconnected Bodies Corporate to which each of the Parties belong and of any Associated Person or Affiliate of the Parties or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of the Parties, are appropriate to be appointed as Trustee; and

- (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by the Parties and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, the Parties shall use their best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.

4.5 In the event that:

- (a) the Parties fail to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by the Parties pursuant to paragraph 4.2 is approved by the CMA; or
- (c) the Parties are unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

the Parties shall use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. The Parties shall use their best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, the Parties shall, if requested to do so in writing by the CMA, use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. The Parties shall use their best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5 THE MANDATE

5.1 The terms of the mandate proposed by the Parties pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the Divestment Business as required by paragraph 6.1 below to a purchaser (or purchasers) as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Business;
- (d) a mandate to comply with any orders and/or directions given by the CMA; and
- (e) a mandate to appoint at the Parties' expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6 FUNCTIONS OF TRUSTEE

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with the provisions of these undertakings:
- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
 - (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 6.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor the Parties' compliance with their obligations under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with such obligations.

- 6.5 The Trustee may give written directions to the Parties to take such steps as may be specified or described in the directions for the purpose of securing the Parties' compliance with their obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require the Parties to:
- (a) offer any reverse premium or similar inducement to a purchaser; or
 - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.
- 6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that any of the Parties are failing or will fail to comply with any of its obligations under these undertakings.
- 6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of the Parties nor shall the Trustee Functions be extended or varied in any way by the Parties save with the prior express written consent of the CMA.

7 OBLIGATIONS OF THE PARTIES FOLLOWING APPOINTMENT OF TRUSTEE

- 7.1 The Parties shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.
- 7.2 The Parties shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:
- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and
 - (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8 REMUNERATION OF TRUSTEE

- 8.1 The Parties shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9 INTERIM ACTION

- 9.1 Pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, the Parties shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business and in particular ensure that:
- (a) the Divestment Business is carried on separately from the Roost Bidco Business, the Roost JV Business, the GIC Realty Business and the Greystar Business, and the Divestment Business's separate sales or brand identity is maintained;
 - (b) the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business, on the basis of its respective pre-Transaction business plans;
 - (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business;
 - (d) the nature, description, range and quality of services supplied in the UK by the Divestment Business is maintained and preserved;
 - (e) except in the ordinary course of business for the operation of the Divestment Business separately from the Roost Bidco Business, the Roost JV Business, the GIC Realty Business and the Greystar Business:
 - (i) all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Business are disposed of;
and

- (iii) no interest in the assets of the Divestment Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestment Business with that of the Roost Bidco Business, the Roost JV Business, the GIC Realty Business and/or the Greystar Business, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the Divestment Business shall be operated and updated separately from those of the Roost Bidco Business, the Roost JV Business, the GIC Realty Business and the Greystar Business, and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business will be carried out by the Divestment Business alone and for the avoidance of doubt the Roost Bidco Business and the Roost JV Business will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa);
- (h) all existing contracts of the Divestment Business, the Roost Bidco Business and the Roost JV Business and continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of the Divestment Business;
- (j) no Key Staff are transferred between the Divestment Business and the Roost Bidco Business, the Roost JV Business the GIC Realty Business or the Greystar Business;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business; and
- (l) no Confidential Information relating to the Divestment Business shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or Affiliates) to the Roost Bidco Business, the Roost JV Business, the GIC Realty Business or the Greystar Business (or any of their employees, directors, agents or Affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in

order for the Parties to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by Roost Bidco, Roost JV, GIC Realty or Greystar in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

- 9.2 At all times, the Parties will actively keep the CMA informed of any material developments relating to the Divestment Business, which includes, but is not limited to:
- (a) details of Key Staff who leave the Divestment Business;
 - (b) any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes lost by the Divestment Business; and
 - (d) substantial changes in the Divestment Business's contractual arrangements or relationships with key suppliers.

10 CONTINUED SEPARATION

- 10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Business pursuant to these undertakings, each of the Parties or any member of the Group of Interconnected Bodies Corporate to which a Party belongs:
- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the Divestment Business; or
 - (ii) any Interest in any company carrying on or having Control of the Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of each of them respectively or of any members of the Group of Interconnected Bodies Corporate to which each respectively belongs of not more than three per cent in aggregate of the issued equity share capital in any such

company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or

- (iii) other than in the normal course of business, any of the assets of the Divestment Business;
- (b) shall procure that no employee or director of each of them respectively or any member of the Group of Interconnected Bodies Corporate to which each respectively belongs, for as long as they are such an employee or director, holds or is nominated to any directorship or managerial position in the Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having control of the Divestment Business without the CMA's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Business or any company or other undertaking carrying on or having control of that Divestment Business; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of theirs or of any member of the Group of Interconnected Bodies Corporate to which they each respectively belong directly or indirectly acquiring the Divestment Business or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

10.2 Paragraph 10.1 shall not apply to any investments over which GIC Realty or any member of its Group of Interconnected Bodies Corporate, Associated Persons or Affiliates does not exercise material influence or a greater level of control for the purposes of the Act. For the purposes of this paragraph, GIC Realty or any member of its Group of Interconnected Bodies Corporate, Associated Persons or Affiliates is deemed not to exercise material influence or a greater level of control for the purposes of the Act over investments where it has no right or ability to direct or veto how funds are deployed or investment decisions are made within those investments.

11 COMPLIANCE

- 11.1 The Parties shall comply promptly with such written directions as the CMA may from time to time give:
- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 11.2 The Parties shall co-operate fully with the CMA when the CMA is:
- (a) monitoring compliance with the provisions of these undertakings; and
 - (b) investigating potential breaches of the provisions of these undertakings.
- 11.3 Each of the Parties shall procure that any member of the Group of Interconnected Bodies Corporate to which it belongs complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as a Party shall be attributed to that Party for the purposes of these undertakings.
- 11.4 Where any Affiliate of a Party is not a member of the same Group of Interconnected Bodies Corporate as that Party, that Party shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12 PROVISION OF INFORMATION

- 12.1 The Parties shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13 EXTENSION OF TIME LIMITS

- 13.1 The CMA may, in response to a written request from the Parties or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14 SERVICE

- 14.1 GIC Realty hereby authorises Freshfields Bruckhaus Deringer LLP, whose address for service is 100 Bishopsgate London, EC2P 2SR, to accept service on its behalf of all documents connected with these undertakings.
- 14.2 Greystar hereby authorises Jones Day, whose address for service is 21 Tudor Street London, EC4Y 0DJ, to accept service on its behalf of all documents connected with these undertakings.
- 14.3 Roost Bidco and Roost JV hereby authorise Freshfields Bruckhaus Deringer LLP, whose address for service is 100 Bishopsgate London, EC2P 2SR, and Jones Day, whose address for service is 21 Tudor Street London, EC4Y 0DJ, (together the **Nominees** and each a **Nominee**) jointly to accept service on their behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Roost Bidco or Roost JV or any of their Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.4 Unless any of the Parties informs the CMA in writing that Freshfields Bruckhaus Deringer LLP or Jones Day as the case may be have ceased to have authority to accept and acknowledge service on their or any of their Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on the Parties if it is served on Freshfields Bruckhaus Deringer or Jones Day as appropriate to each Party; and service shall be deemed to have been acknowledged by each Party if it is acknowledged by Freshfields Bruckhaus Deringer or Jones Day or such other nominee.
- 14.5 Paragraph 14.4 above has effect irrespective of whether, as between the Parties and their respective Nominees or other nominees, the Nominees or other nominees have or continue to have any authority to accept and acknowledge service on the Parties' or any of their respective Subsidiaries' behalf.
- 14.6 No failure or mistake by a Nominee or any other nominees (including a failure to notify the respective Parties of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.

14.7 Any communication from any of the Parties to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

15 EFFECT OF INVALIDITY

15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, the Parties undertake to continue to observe the remaining provisions.

16 GOVERNING LAW

16.1 The Parties recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these undertakings, the Parties undertake to submit to the courts of England and Wales.

17 TERMINATION

17.1 The Parties recognise and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.

17.2 The Parties recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18 INTERPRETATION

18.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

18.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

18.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

18.4 For the purposes of these undertakings:

“the Act” means the Enterprise Act 2002;

“Affiliate” a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

“Associated Person” means a person or persons associated with Student Roost, Roost JV, GIC Realty and Greystar within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“business” has the meaning given by section 129(1) and (3) of the Act;

“CMA” means the Competition and Markets Authority or any successor body;

“Confidential Information” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“Control” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

“Decision” means the CMA’s decision under section 33 of the Act dated 8 November 2022 in connection with the Transaction;

“Divestment Business” means:

- (i) The Heights Business; or,
- (ii) If the CMA considers that divestment of The Heights Business in accordance with the terms of the undertakings is insufficient to remedy, mitigate or prevent the substantial lessening of competition concerned, or any adverse effect which has or may have resulted from it, or may be

expected to result from it, as specified in the Decision, The Heights Business and The Old Fire Station Business; and

in either case, at the option of the Proposed Purchaser, arrangements under a transitional services agreement which are reasonably necessary for the effective divestment of The Heights Business and/or The Old Fire Station Business to the Proposed Purchaser;

“Divestment Period” means the period of time determined by the CMA and notified in writing to Roost JV by the CMA;

“enterprise” has the meaning given in section 129(1) of the Act;

“Greystar Business” means the business of Greystar and its Group of Interconnected Bodies Corporate carried on as at the effective date of these undertakings;

“GIC Realty Business” means the business of GIC Realty and its Group of Interconnected Bodies Corporate carried on as at the effective date of these undertakings;

“Group of Interconnected Bodies Corporate” has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

“Interest” includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business or the Roost Bidco Business, as the case may be;

“Proposed Purchaser” means any proposed purchaser(s) for the Divestment Business;

“Relevant Markets in Birmingham” means the local corporate PBSA markets in the catchment areas of 15 Birmingham HEIs campuses (namely The Aston University Main Site, the Birmingham City University cluster

(specifically the Curzon Building, Millennium Point, Parkside Building, Joseph Priestley Building, University House, Birmingham City University International College, and Royal Birmingham Conservatoire), the University College Birmingham cluster (specifically Summer Row, The Link, Camden House, McIntyre House, and Moss House, as well as Birmingham City University School of Art campus 2), and Birmingham City University School of Art campus 1).

“Roost Bidco” means Roost Bidco Limited, a company registered in Jersey with the company registration number 143245;

“Roost Bidco Business” means the business of Roost Bidco carried on as at the date of, and immediately following, completion of the Transaction, but excludes the Divestment Business;

“Roost JV” means Roost JV LP, a private fund limited partnership company registered in England with company registration number LP022617.

“Roost JV Business” means the business of Roost JV and its Group of Interconnected Bodies Corporate carried on as at the effective date of these undertakings;

“Student Roost” means the group of entities owned by BSREP II PBSA Topco S.À R.L comprising: PBSA Portfolio Advisor Limited, BSREP II PBSA Mezz Holdco S.À R.L., PBSA Group Holdings S.À R.L., Roost Mezz Holdco S.À R.L., PBSA Nelson Street S.À R.L., PBSA Little Patrick Street S.À R.L., PBSA Calton Road S.À R.L., and PBSA St Davids III S.À R.L. together with their respective subsidiaries;

“Subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

“The Heights Business” means the business of Student Roost carried on at the property known as The Heights, 30 Staniforth Street, Birmingham, B4 7DR as at the effective date of these undertakings, including all of the leasehold interests which PBSA 6 S.à r.l. and PBSA The Heights UK Limited own and the business of PBSA The Heights UK Limited, in each case insofar as they relate to this address.

“The Old Fire Station Business” means the business of Student Roost carried on at the property known as The Old Fire Station, Aston Street, Birmingham, B4 7DA as at the effective date of these undertakings, including all of the freehold and leasehold interests which PBSA Property L.P. and

PBSA Letting L.P. own and the business of PBSA Letting L.P., in each case insofar as they relate to this address.

“the Transaction” means the anticipated acquisition by GIC (Realty) Private Limited and Greystar Real Estate Partners, LLC of Student Roost via Roost Bidco;

“Trustee” means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in paragraph 5;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England and Wales; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF GIC REALTY

Signature

Name

Title

Date

FOR AND ON BEHALF OF GREYSTAR

Signature

Name

Title

Date

FOR AND ON BEHALF OF ROOST JV

Signature

Name

Title

Date

FOR AND ON BEHALF OF ROOST BIDCO

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA: