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IQSA Services Limited
2 More London Riverside
London
SE1 2DB

Londonist DMC Limited
5 Great James Street
Holborn
London
WC1N 3DB

PRIVATE & CONFIDENTIAL

23 September 2025

Dear Sirs

RE: SETTLEMENT OF OUTSTANDING MONIES OWED

1. We refer to the following Nomination Agreements between Londonist DMC Limited ("**Londonist**") and various companies (as set out below) within the IQ Student Accommodation group (the "**IQ Group**"), details as follows:
   1.1. Nomination Agreement dated 6 August 2024 between Londonist and IQSA (Miles Lambeth) Operator Limited Partnership Incorporated (acting by its general partner IQSA (Miles Lambeth) GP Limited), for rooms at iQ Vega;
   1.2. Nomination Agreement dated 26 July 2024 between Londonist and IQSA (Wembley Court) LP (acting by its general partners, IQSA (GP1) Limited & IQSA (GP2) Limited), in respect of for rooms at iQ Sterling Court;
   1.3. Nomination Agreement dated 26 July 2025 between Londonist and LTS Paris Gardens Limited Partnership acting by its limited partner LTS Paris Gardens (General Partner) Limited, in respect of rooms at iQ Paris Gardens;
   1.4. Nomination Agreement dated 14 August 2024 between Londonist and IQ Two Letting (General Partner) Limited on behalf of IQ Two Letting Property Partnership and IQ Two Letting (General Partner 2) Limited, in respect of rooms at iQ Kingston; and
   1.5. Nomination Agreement dated 14 August 2024 between Londonist and IQ Shoreditch Letting (General Partner) Limited on behalf of IQ Shoreditch Letting Property Limited Partnership and IQ Shoreditch Letting (General Partner 2) Limited, in respect of rooms at iQ Shoreditch;

   together referred to as the "**Londonist Nomination Agreements**".

2. Pursuant to the payments due to IQ Group under the Londonist Nomination Agreements, Londonist certain sums owes IQ Group outstanding monies in the sum of £581,385.99 inclusive of VAT (the "**Outstanding Monies**").

3. Further to recent conversations between the parties, IQ Group has agreed to allow Londonist to pay the Outstanding Monies pursuant to a revised payment schedule (as set out in clause 4 of this Letter), but subject always to Londonist complying with the Conditions (as set out in clause 5 of this Letter).

4. Revised Payment Schedule:
   4.1. Londonist shall pay 75% of the Outstanding Monies (£436,039.49) in four cash instalments on or before the dates (and in the amounts), as set out below:
      4.1.1. £210,000 by 30 September 2025 (paid on 30/09/2025);
      4.1.2. £75,346.50 by 31 October 2025;
      4.1.3. £75,346.50 by 30 November 2025; and
      4.1.4. £75,346.50 by 31 December 2025

   (each such sum shall be referred to as an "**Instalment**")

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4.2. Londonist shall settle the remaining 25% of the Outstanding Monies (£145,346.50) (the "**Second Tranche**"), by generating room booking referrals (the "**Referrals**") in accordance with Referral Agreement at Schedule 1 to this Letter (the "**Referral Agreement**"), wherein the Referral payments that would be due from IQ Group will act as credit against the Second Tranche, subject to the terms as set out in Schedule 1.

5. Conditions
   5.1. Should Londonist fail to pay in full any Instalment on the applicable due date (pursuant to clause 4.1 of this Letter), the terms of this Letter fall away and the Referral Agreement shall immediately terminate, and the Outstanding Monies shall become immediately due and payable in cash in full on such date.
   5.2. Should Londonist fail to pay in full the sums due under the Nomination agreement dated 3 July 2025 between Londonist and IQSA (GP1) Limited on behalf of IQSA (Wembley Court) LP; and IQSA (GP2) Limited, the terms of this Letter fall away and the Referral Agreement shall immediately terminate, and the Outstanding Monies shall become immediately due and payable in full in cash on such date.
   5.3. Any Outstanding Monies that remain unpaid as at 31 August 2026 shall become immediately due and payable in cash in full.

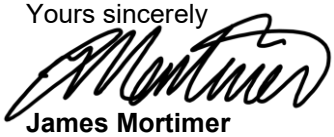
6. For the avoidance of doubt, IQ Group reserves all rights and remedies available to it under the Londonist Nomination Agreements and for the avoidance of doubt nothing in this Letter constitutes a waiver of such rights or remedies.

7. Londonist agrees that it will keep the terms of this Letter, and the substance of all negotiations in connection with it, confidential, and shall not disclose them to, or otherwise communicate them, to any third party without IQ Groups' prior written consent (except that it may disclose to its professional advisors and to the extent required by applicable laws).

8. This Letter and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

9. Please confirm your acceptance of the terms of this Letter and the Referral Agreement at Schedule 1, by signing and returning a copy of this letter and a copy of the Referral Agreement, to us by [30 September 2025. If we do not receive your signed confirmation by 30 September 2025, the terms of the proposal set out in this Letter shall immediately lapse.

Yours sincerely



James Mortimer
Chief Financial Officer
For and on behalf of IQ Group

We hereby agree that the terms of this letter shall immediately be fully and effectively binding on LONDONIST DMC LIMITED:

……

Signed for and on behalf of **LONDONIST DMC LIMITED**

Name ……..

Title ……..

Date ……..

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SCHEDULE 1 - REFERRAL AGREEMENT

THIS AGREEMENT is made on

BETWEEN:-

(1) IQSA Services Limited a limited company incorporated in England and Wales with company number 09857188 whose registered office is at Third Floor, 2 More London Riverside, London, SE1 2DB (the "**Property Manager 1**");

(2) IQSA 2 Services Limited a limited company incorporated in England and Wales with company number 15093508 whose registered office is at Third Floor, 2 More London Riverside, London, SE1 2DB (the "**Property Manager 2**");

(together the "**Property Managers**")

and

(3) Londonist DMC Limited a limited company registered in England and Wales with company number 08392889 whose registered office is at: 5 Great James Street Holborn London, WC1N 3DB (the "**Client**").

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement the following expressions shall where the context so admits have the following meanings:

"**Academic Year 25/26**"	means 1September 2025 to 30 September 2026
"**Academic Year 26/27**"	means 1 September 2025 to 30 September 2027
"**Agreement Period**"	means the period from and including the date signed by both parties to and including 31 August 2026, or unless terminated in accordance with this Agreement.
"**Business Day**"	means a day on which banks are generally open in the City of London for normal banking business (other than a Saturday)
"**Excluded Letting**"	any Letting pursuant to which the Referred Tenant does not sign the Tenancy Agreement; and/or (i) in respect of Referrals for Academic Year 25/26, does not actually take occupation of their reserved Unit and/or does not pay at least £3,000 of Rent by 31 August 2026; and/or (ii) in respect of Referrals for Academic Year 26/27, does not pay the first instalment of the Rent by 31 August 2026.
"**IQSA Group**"	means the Property Manager and any person which is from time to time a subsidiary undertaking of the Property Manager, a parent undertaking of the Property Manager and any other subsidiary undertaking of such parent undertaking;
"**Letting**"	means that a Referred Tenant has entered into a tenancy agreement for a minimum period of 39 weeks for Academic Year 25/26 and for a minimum period of 39 weeks for Academic Year 26/27, with the Property Managers (or the IQSA Group) in relation to a Unit upon the standard terms of the Property Managers or the IQSA Group (but excluding an Excluded Letting)

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"**Property**"	means any property or properties owned or controlled by the IQSA Group, as amended from time to time and Properties will be construed accordingly;
"**Referral Fee**"	£3000 (inclusive of VAT) per Referred Tenant that enters into a Letting (other than an Excluded Letting)
"**Referral**"	means each occasion that a Student is referred by the Client to the Property Managers in relation to a Property in respect of a Letting
"**Referred Tenant**"	means any Student who has been referred by the Client to take a Letting of a Unit pursuant to the provisions of this Agreement
"**Rent**"	means the total amount of rent to be paid by the Referred Tenant to the Property Manager under a Tenancy Agreement in one or more instalments;
"**Student**"	an existing or prospective undergraduate or a postgraduate full time student;
"**Tenancy Agreement**"	means an agreement for lease and/or lease (and such supplemental documents as may be required) entered into by a Referred Student and the Property Manager (or other member of the IQSA Group as applicable);
"**Unit**"	means the rooms available for booking at a Property;
"**VAT**"	means the value added tax as charged in accordance with the Value Added Tax Act 1994 or any equivalent or substituted tax

2. **RECITALS**

2.1 Property Managers wishes to appoint the Client to make referrals of prospective students to the Properties owned by the IQSA Group. The Property Managers have agreed to pay a Referral Fee to the Client in respect of each Referral that results in a Letting subject the terms of this Agreement.

2.2 In consideration of the receipt of Referral Fees, the Client has agreed to undertake certain obligations to the Property Managers to facilitate Referrals of Students to the Properties.

2.3 The Parties acknowledge that there are no Units exclusively reserved for the purpose of this Agreement.

3. **REFERRALS**

3.1 During the Agreement Period, the Client shall direct Students to the Property Managers' website which allows them to book a Unit. During such booking process the Student must select Client as the referring agent from the list of agents.

3.2 In the event that the Property Managers:

3.2.1 concludes a Letting of a Unit with the Client as the referring agent;

3.2.2 to a Student;

3.2.3 during the Agreement Period; and

3.2.4 as a result of a Referral; and

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the Property Managers shall pay the Referral Fee to the Client in the manner set out below.

3.3 Property Managers may refuse to enter into a tenancy agreement with a Referred Tenant if:

3.3.1 the Referred Tenant is a person who:

(a) is not a Student; or

(b) will be less than 18 years old; or

(c) is a vulnerable adult (as defined in s60(1) of the Safeguarding Vulnerable Groups Act 2006); or

(d) is listed or whose guarantor is listed on any economic sanctions list maintained by the United States, the United Kingdom and/or the United Nations; or

(e) the Property Managers has reason to object to as a result of their behaviour previously at the Property or any other student accommodation of which the Property Managers are aware; or

(f) intends to occupy the Unit for less than fourteen days under the proposed Letting; and/or

3.3.2 there are no Units available for letting.

3.4 For the avoidance of doubt, the relationship of landlord and tenant shall be exclusively between the Property Manager 1 or Property Manager 2 (or a company in the IQSA Group) and the Referred Tenants (and not the Client).

3.5 The Client acknowledges and agrees that the Property Managers and IQSA Group may enter into occupational arrangements in relation to the Units (and retain any income in respect thereof) from and including the date on which the contractual term of the relevant Letting expires or is determined.

4. PAYMENTS

The procedure for payment of the Referral Fees is as follows:

4.1 On or around the 31 August 2026 the Property Managers shall provide the Client with an itemised schedule of each Letting concluded in respect of the Properties which has arisen from a Referral, and a calculation of the resultant Referral Fees.

4.2 Where a Student has applied both directly to the Property Managers and via a referral from the Client the Letting shall be considered a Referral if either the application date and time recorded on the Client application system is earlier than the application date and time recorded on the Property Managers' application system.

4.3 The Referral Fees due under this Agreement shall be set off against outstanding monies owed in respect of the Second Tranche (as defined in the Letter between the Parties), and in effect used as credit to reduce the Outstanding Monies thereunder. For the avoidance of doubt, no cash payment shall be made by the Property Managers to the Client in respect of such Referral Fees.

5. AGREEMENTS AND DECLARATIONS

Nothing in this Agreement creates exclusive referral rights and the Property Managers shall be at liberty to market and advertise the Properties or enter into such other referral arrangements in such manner as the Property Managers shall require.

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6. **TERMINATION**

6.1 Either party may terminate this Agreement if the other party commits a material breach of its obligations under this Agreement which (if capable of remedy) the party in default fails to remedy within thirty days of a notice in writing given by the other party specifying the breach and requiring such breach to be remedied.

6.2 The Property Managers may terminate this Agreement if the Client fails to pay any sums due under any other Agreements between IQSA Group and the Client.

6.3 The Property Managers may terminate this Agreement without cause and without notice.

6.4 Upon termination of this Agreement obligations of confidentiality shall continue in full force and effect together with all other clauses in the Agreement which expressly or impliedly have effect after termination.

6.5 Termination shall be without prejudice to the rights of either party against the other which may have accrued up to the date of such termination.

7. **ASSIGNMENT AND SUB-CONTRACTING**

Neither party may assign, novate or sub-contract any of its rights or obligations in this Agreement without the express written consent of the other.

8. **GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

9. **SIGNING**

This Agreement has been signed under hand by or on behalf of the Client and the Property Managers and it is exchanged on the date set out above.

Signed for and on behalf of the **Property Manager 1**



.....

Signature

JAMES MORTIMER

.....

Name of signatory

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Signed for and on behalf of the **Property Manager 2**



Signature

JAMES MORTIMER

Name of signatory

Signed by for and on behalf of the **Client**

DocuSigned by:
Asim Erturk
AECE36E74E944C4...

Signature

Asim Erturk

Name of signatory