



6 June 2025

The Unite Group PLC

and

Empiric Student Property PLC

CLEAN TEAM AGREEMENT

Herbert Smith Freehills Kramer LLP

THIS AGREEMENT (the "**Agreement**") is made on 6 June 2025

BETWEEN:

- (1) **The Unite Group PLC** a company incorporated and registered in England and Wales with company number 03199160 whose registered office is South Quay House, Temple Back, Bristol, BS1 6FL, UK ("**Unite**"); and
- (2) **Empiric Student Property PLC** a company incorporated and registered in England and Wales with company number 08886906 whose registered office is 1st Floor, 72 Borough High Street, London, SE1 1XF ("**Empiric**"),

each a "**Party**", and together, the "**Parties**".

RECITALS

- (A) Unite is an owner, operator and developer of private purpose-built student accommodation ("**corporate PBSA**") and is considering an acquisition of Empiric which is also an owner, operator and developer of corporate PBSA (the "**Proposed Transaction**").
- (B) In connection with Unite's assessment and negotiation of the Proposed Transaction (the "**Permitted Purpose**"), Empiric has agreed to provide Unite with access to Clean Team Only Information in accordance with the terms of this Agreement.
- (C) Access to Clean Team Only Information will be strictly controlled and limited to those identified in Schedule 1 to this Agreement (collectively, the "**Clean Team**", and each person on the Clean Team, being a "**Clean Team Member**").
- (D) The purpose of the Clean Team is to ensure that the sharing of Clean Team Only Information between the Parties necessary for the Permitted Purpose is strictly controlled and limited to the members of the Clean Team (in compliance with all relevant competition laws and regulations).
- (E) The Parties have also entered into a confidentiality undertaking (the "**NDA**") which applies to the exchange of "**Confidential Information**" (as defined in the NDA) between the Parties during the Process, including Clean Team Only Information.
- (F) In consideration for Empiric providing the Clean Team Only Information, Unite recognises that Clean Team Only Information contains Competitively Sensitive Information and acknowledges that its review is subject to the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Each of the following words and expressions has the following meanings unless expressly stated otherwise:

"Applicable Law" means:

- (a) any order of any court of competent jurisdiction or any competent judicial, governmental, regulatory or supervisory body;
- (b) the rules of any listing authority, stock exchange or any regulatory or supervisory body; or
- (c) laws or regulations,
in each case, with which Unite or a Clean Team Member (as the context requires) is bound to comply;

"Clean Room" means the section of the Data Room through which Clean Team Only Information will be provided and to which access will be restricted to Clean Team Members;

"Clean Team Only Information" means:

- (a) the contents of the Clean Room from time to time;
- (b) any information disclosed by Empiric to Unite or any Clean Team Member which is identified, when disclosed, as "Clean Team Only Information";
- (c) any analyses, findings, or recommendations of the Clean Team which contain, reflect or are otherwise generated from the information described in paragraph (a) or (b) above; and
- (d) the contents of any discussions (or any part(s) thereof) between the Parties which:
 - (i) are designated by Empiric in advance as "clean team only"; or
 - (ii) relate, refer to or otherwise involve the information described in paragraph (a), (b) or (c) above,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether created before, on or after the date of this agreement, but, excluding information that:

- (iii) at the time of disclosure is, or thereafter becomes, generally available to and known by the public other than as a result of any violation of this Clean Team Agreement or the Confidentiality Agreement by Unite or any Clean Team Member;
- (iv) at the time of disclosure is, or thereafter becomes, available to Unite or any Clean Team Member on a non-confidential basis from a third-party source, provided that, to Unite or any Clean Team Member's knowledge, such third party is not and was not prohibited from disclosing such Competitively Sensitive Information to Unite or any Clean Team Member, as applicable;
- (v) was known by or in the possession of Unite or any Clean Team Member on a non-confidential basis prior to being disclosed by or on behalf of Unite pursuant to this Clean Team Agreement or the NDA;
- (vi) was or is independently developed by Unite or any Clean Team Member without reference to or use of, in whole or in part, any of the Competitively Sensitive Information; or
- (vii) Cleansed Information;

"Cleansed Information" means any analyses, findings, recommendations or other work product of the Clean Team which:

- (a) contain, reflect or are otherwise generated from Clean Team Only Information;
- (b) have been "cleansed" by Clean Team Members (ie, redacted, masked, aggregated, or anonymised in such a way as to remove the competitive sensitivity of the relevant Clean Team Only Information); and
- (c) have been reviewed and approved by Unite's External Legal Counsel as having been cleansed so as to remove the competitive sensitivity of the relevant Clean Team Only Information;

"Competitively Sensitive Information" means information which:

- (a) is not public;
- (b) relates to an activity or market in which the Parties or any of their respective affiliates are actual or potential competitors;
- (c) would, if disclosed, be likely to reduce competitive uncertainty in a market and/or be capable of influencing the competitive strategy of the recipient (including any respective affiliates), for example by reducing uncertainty about the provider's strategy and/or providing a competitive advantage to the recipient. For the

avoidance of doubt, this includes the types of competitively sensitive information referenced in the NDA;

- (c) falls within any of the following (non-exhaustive) Transaction-relevant categories of information:
 - (i) detailed property/city-specific current or future business plans and/or budgets;
 - (ii) a Party's future property acquisition or disposal pipeline;
 - (iii) detailed development pipeline information;
 - (iv) information on current or future changes to rental rates;
 - (v) detailed future booking and rental rate data (e.g., for the next academic year at a building level);
 - (vi) detailed current and forecast property-specific data, including line-item income, line-item operating cost, Capex by type or margin data;
 - (vii) details of any nominations agreements with Higher Educational Institutions ("**HEIs**") including the HEI counterparty (if not public), and key terms of the nomination agreements (i.e., number of beds, agreed rates, tenancy lengths, guaranteed occupancy levels and/or duration of the nomination agreement); and
 - (viii) detailed information on salary and reward for key individual employees or categories thereof;
- (d) does not include any of the following (which the Parties believe will generally not include Competitively Sensitive Information):
 - (i) information that is genuinely in the public domain;
 - (ii) information on health, safety (including fire safety) and environmental issues;
 - (iii) information for the purposes of property valuation and due diligence (e.g., details of properties, title, valuations, key terms of standard form agreements with customers, licensing and material contracts (other than nomination agreements with HEIs));
 - (iv) balance sheet and other general financial data, including aggregate current or future revenues;
 - (v) information regarding operations and process (including financing and insurance arrangements, IT functions and utility costs); and,
 - (vi) general information on corporate structure and the structure of management and personnel (including appropriately aggregated salary and reward information);

"Data Room" means the electronic data room maintained for the purposes of Unite's assessment and negotiation of the Proposed Transaction;

"Empiric's External Legal Counsel" means Gowling WLG (UK) LLP;

"Prohibited Role" means any sales, marketing, strategic or commercial decision-making role or any role involving day-to-day pricing, sales or marketing responsibilities in any areas of business in relation to which the Parties or any of their respective affiliates constitute actual or potential competitors; and

"Unite's External Legal Counsel" means Herbert Smith Freehills Kramer LLP.

2. THE NDA

- 2.1 In the event of a conflict arising between the terms of this Agreement and the terms of the NDA, the terms of this Agreement shall prevail.

3. **CLEAN TEAM MEMBERS**

- 3.1 The Clean Team Members as at the date of this Agreement are limited to those set out in Schedule 1 to this Agreement.
- 3.2 If Unite wishes to include additional members within their Clean Team after the date of this Agreement, it shall notify Empiric's External Legal Counsel in writing (which for these purposes shall include email in accordance with clause 6.1 below) by sending an amended version of Schedule 1 to Empiric's External Legal Counsel.
- 3.3 Empiric shall agree to such additions to the Unite Clean Team and Empiric's External Legal Counsel shall promptly notify such agreement to Unite's External unless Empiric reasonably believes that the proposed additional members of Unite's Clean Team are involved in a Prohibited Role or would otherwise be unable to comply with their obligations under the terms of this Agreement.
- 3.4 Unite shall undertake that each of its nominated Clean Team Members:
 - 3.4.1 is not involved in any Prohibited Role, nor would otherwise be unable to comply with their obligations under the terms of this Agreement;
 - 3.4.2 signs a letter in the form set out in Schedule 2 to this Agreement (a "**Letter of Compliance**"), prior to receiving Clean Team Only Information; and
 - 3.4.3 complies with their obligations to under this Agreement pursuant to the relevant Letter of Compliance.
- 3.5 If Unite wishes to remove a nominated Clean Team Member from the Clean Team, Unite shall:
 - 3.5.1 notify Empiric's External Legal Counsel in writing (which for these purposes shall include email in accordance with clause 6.1 below) by sending an amended version of Schedule 1 to Empiric's External Legal Counsel; and
 - 3.5.2 undertake the steps described in Clauses 4.4 (if requested by way of a written demand from Empiric) and procure compliance with 4.6 in respect of the relevant Clean Team Member.

4. **CLEAN TEAM ONLY INFORMATION**

- 4.1 Unite shall (and undertakes that the Clean Team Members shall):
 - 4.1.1 keep the Clean Team Only Information confidential;
 - 4.1.2 ensure that the Clean Team Only Information is protected with at least the same degree of care and the security measures that Unite would apply to its own highly confidential commercially sensitive information;
 - 4.1.3 ensure that all Clean Team Only Information will be kept secure and separate from other records, documents or information, including other Confidential Information;
 - 4.1.4 put in place appropriate information technology arrangements to ensure that Clean Team Only Information is not accessible to any person who is not a Clean Team Member;
 - 4.1.5 use the Clean Team Only Information only for the Permitted Purpose;
 - 4.1.6 subject to Clause 4.3, not disclose the Clean Team Only Information to anyone other than to Clean Team Members who need to know the relevant Clean Team

Only Information for the Permitted Purpose in each case in confidence and only to the extent necessary for the Permitted Purpose; and

- 4.1.7 report any breach of this Agreement by Unite or any Clean Team Member to Empiric's External Legal Counsel as soon as possible and take all steps required by Empiric to limit or rectify such breach or attempted breach.
- 4.2 For the avoidance of doubt Cleansed Information shall constitute Confidential Information under the NDA.
- 4.3 Unite and the Clean Team Members may disclose Clean Team Only Information to the extent required by Applicable Law, provided that, in such circumstances, Unite shall notify Empiric's External Legal Counsel as soon as possible prior to such required disclosure.
- 4.4 Subject to Clause 4.5, within five days of either receipt of a written demand from Empiric, or Unite ceasing to be interested in the Proposed Transaction, Unite will:
 - 4.4.1 destroy or procure the destruction of any Clean Team Only Information in the possession or control of Unite and/or any of its nominated Clean Team Members;
 - 4.4.2 to the extent that any Clean Team Only Information is held on any computer, disk or other device, permanently remove or procure the permanent removal of such information to the extent reasonably practicable;
 - 4.4.3 provide written confirmation, signed by an authorised representative of Unite, of compliance with the obligations contained in this Clause 4.4.
- 4.5 Notwithstanding Clause 4.4, Unite may, subject always to the restrictions imposed by this Agreement in respect of such Clean Team Only Information, retain such Clean Team Only Information:
 - 4.5.1 as is required to be retained by it by Applicable Law, or in order to comply with its bona fide, reasonable internal compliance policies or insurance policies; and
 - 4.5.2 as is contained in an electronic record created as part of automated business continuity procedures operated by or on behalf of it, provided that such record is not accessible other than for disaster recovery or similar operations.
- 4.6 Unite will procure that its nominated Clean Team Members are not involved in a Prohibited Role until the date falling 12 months after the earlier of:
 - 4.6.1 the date on which Unite provides the written confirmation referred to in Clause 4.4.3; or
 - 4.6.2 completion of the Proposed Transaction.

5. **TERM**

- 5.1 The obligations of Unite and the Clean Team Members under this Agreement shall continue in force until the **"Termination Date"**, being the earlier of:
 - 5.1.1 completion of the Proposed Transaction; or
 - 5.1.2 three years after the date of this Agreement.

6. **NOTICES**

- 6.1 A notice given in connection with this Agreement by Unite must be in writing in the English language, signed on behalf of Unite and addressed to the relevant contact persons at Empiric's External Legal Counsel as set out below, with a copy to Empiric:

Samuel Beighton	Partner	
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- 6.2 A notice given in connection with this Agreement by Empiric must be in writing in the English language, signed on behalf of Empiric and addressed to the relevant contact persons at Unite's External Legal Counsel as set out below, with a copy to Unite:

André Pretorius	Partner	
Max Kaufman	Senior Associate	

7. MISCELLANEOUS

- 7.1 Each Party confirms that this Agreement and the NDA contain the entire agreement concerning confidentiality and use of the Confidential Information and the Clean Team Only Information and the other matters expressly set out in this Agreement and the NDA.
- 7.2 No variation of this Agreement will be effective unless it is in writing signed by the Parties.
- 7.3 A failure to exercise or delay in exercising any right or remedy provided by this Agreement or by law does not constitute a waiver of that or any other right or remedy, and no single or partial exercise of a right or remedy will preclude any further exercise of any such right or remedy.
- 7.4 If any part of this Agreement is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining parts of this Agreement will continue in full force and effect.
- 7.5 Each Party will be responsible for all costs incurred by it or on its behalf in connection with this Agreement and the Proposed Transaction.
- 7.6 This Agreement may be executed by the Parties in separate counterparts, which shall together constitute one agreement.
- 7.7 No person except the Parties hereto may enforce the terms of this Agreement by virtue of the Contract (Rights of Third Parties) Act 1999.
- 7.8 No provision of this Agreement may be waived or amended unless such waiver or amendment is in writing and signed by the Parties. Neither Party may assign this Agreement or any rights hereunder without the prior written consent of the other Party.
- 7.9 The Parties recognise the use of simple electronic signatures (such as DocuSign) as legally valid and binding for entering into this Agreement, unless applicable law mandates another form of execution.
- 7.10 This Agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by, and construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this Agreement and each Party irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

This Agreement has been executed by the Parties on the date shown above.

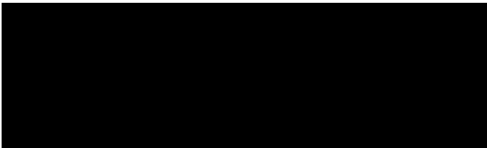
SIGNED by
Christopher Szpojnarowicz
.....

for and on behalf of
The Unite Group PLC



SIGNED by
Donald Grant
.....

for and on behalf of
Empiric Student Property PLC



SCHEDULE 1
CLEAN TEAM MEMBERS

Clean Team Members, as defined in the Agreement, are:

1. Saxon Ridley - Head of Investor Relations & Investment Finance
2. Brian Lloyd Jones - Investment Director
3. Katherine Jones - Deputy Chief Financial Officer
4. Chris Szpojnarowicz – Group Legal Director and Company Secretary

SCHEDULE 2
LETTER OF COMPLIANCE

- 1. I, _____, have read the foregoing Clean Team Agreement between The Unite Group plc and Empiric Student Property PLC plc dated _____ 2025 (the "**Agreement**") and agree to be bound by its terms with respect to any Clean Team Only Information that is provided to me as set out in the Agreement.
- 2. I confirm that I am not involved in any Prohibited Role.
- 3. I further agree not to disclose to anyone any Clean Team Only Information other than as permitted by the Agreement.
- 4. I further agree that any Clean Team Only Information provided to me will be used by me only for the Permitted Purposes as identified in the Agreement, and for no other purpose, and will not be used by me in any business affairs or personal affairs or be imparted by me to any other person other than as set forth in the Agreement.

Signature: _____

Name: _____

Title: _____

Date: _____