

STRICTLY PRIVATE AND CONFIDENTIAL

The Unite Group PLC
South Quay House
Temple Back, Bristol BS1 6FL

11 April 2025

Dear Sirs

Provision of certain information relating to Empiric Student Property PLC (the "Company")

We refer to your interest in potentially undertaking a commercial transaction involving you or your Affiliates making an offer to acquire the entire issued share capital of the Company or otherwise acquiring some or all of the assets of the Company (a "**Proposed Transaction**"). You have requested certain confidential information concerning the Group (as defined below) to enable you to evaluate whether to proceed with a Proposed Transaction.

In consideration of confidential information being made available to you by the Group, you agree as follows:

1 DEFINITIONS

In this Agreement:

Affiliate	means, in relation to any person or entity, any person or entity who or which directly or indirectly, Controls, is Controlled by, or is under common Control with, such person or entity, including any of that person's group undertakings;
Authorised Recipients	has the meaning given to it in paragraph 2.1(d) of this Agreement;
Business Day	a day when clearing banks in England and Wales are open for business;
Code	the City Code on Takeovers and Mergers;
Control	means, when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person, and its correlative meanings " Controlled by " and " under common Control with " shall be construed accordingly;
Confidential Information	means:

- (a) all information of whatever nature relating to the Group which is disclosed or made available, directly or indirectly, after the execution of this Agreement in connection with a Proposed Transaction and in whatever form (including, without limitation, written, visual, oral, electronic or on tape or disk) to you or your Connected Persons by or on behalf of the Group or its advisers;
- (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by you which contain or otherwise reflect or are generated from the information specified in paragraph (a) of this definition;
- (c) the existence and contents of this Agreement;
- (d) the fact that the discussions between you and us in relation to a Proposed Transaction are taking (and, if they terminate, have taken) place and the content of such discussions; and
- (e) without limiting the generality of paragraph (a) of this definition, details of the Group's operations, forecasts, budgets, processes, plans, intentions, music rights, music artists, suppliers and business affairs which are confidential or proprietary;

but does not include information:

- (f) which is or becomes publicly available, other than as a result of a breach of this Agreement or any confidentiality obligation to the Group relating to the Confidential Information (provided you are aware of such confidentiality obligation and that such information has been disclosed in breach of such confidentiality obligation);
- (g) which was lawfully in your or your Authorised Recipients' possession prior to disclosure by us or on our behalf or becomes lawfully available to you or your Authorised Recipients from a third party, in each case free from any confidentiality restriction (of which you are aware) owed to the Group; or
- (h) which has been developed by or for you independently of, and does not include, information disclosed by or acquired from us;

Connected Person	any of your Affiliates (other than your portfolio companies or those of your Affiliates) and any of your or their respective officers, employees, advisers, agents, consultants, auditors, insurers, partners and representatives;
Copies	copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;
Group	the Company and its subsidiary undertakings;
group undertakings	shall have the meaning given in section 1161 of the Companies Act 2006;
Panel	the UK Panel on Takeovers and Mergers;
Permitted Purpose	considering, evaluating, negotiating or implementing the Proposed Transaction; and
subsidiary undertakings	shall have the meaning given in section 1162 of the Companies Act 2006.

2 UNDERTAKINGS

2.1 You undertake to each member of the Group that:

- (a) you will treat all the Confidential Information as private and confidential and will take such precautions to safeguard it as you would for your own confidential information;
- (b) you will use the Confidential Information only for the Permitted Purpose;
- (c) you will only make Copies to the extent necessary for the Permitted Purpose (including, supplying Confidential Information to persons whom disclosure of Confidential Information is expressly permitted by this Agreement) or as part of your or an Authorised Recipient's usual IT back-up or archive arrangements;
- (d) you will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to:
 - (i) your Connected Persons to the extent they need to know such Confidential Information for the Permitted Purpose; and
 - (ii) your bankers, investors or other actual or prospective providers of debt finance and their respective advisers, provided that (i) to the extent disclosure is proposed to take place in advance of any announcement of a firm offer under Rule 2.7 of the Code in connection with the Proposed Transaction, we approve in advance in writing prior to such disclosure, or otherwise as notified to us in

writing from time to time, and (ii) they need to know such Confidential Information for the purpose of securing financing for a Proposed Transaction,

(each such person who actually receives Confidential Information pursuant to this paragraph 2.1(d) of this Agreement being an "**Authorised Recipient**" and together the "**Authorised Recipients**");

- (e) you shall inform each of the Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement;
- (f) you shall use all reasonable endeavours to cause all Authorised Recipients to comply with the restrictions imposed by paragraphs 2 to 5 (inclusive) of this Agreement (as if they were named in your place) and shall be responsible for any breach by an Authorised Recipient. Without prejudice to our right of approval of Authorised Recipients falling in paragraph 2.1(d)(ii) above, if at any time we request in writing, you shall use reasonable endeavours to procure that an Authorised Recipient who is a third party bank or investor or other actual or prospective provider of debt finance enters into a confidentiality agreement with us on terms materially equivalent to those set out in this Agreement;
- (g) you shall use reasonable endeavours to keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to prevent access by any person who is not an Authorised Recipient;
- (h) you shall notify us immediately in writing on becoming aware that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information in breach of this Agreement and you shall promptly provide all such information as we may reasonably require in order to assess such matter.

3 RECORDS AND RETURN OF CONFIDENTIAL INFORMATION

- 3.1 You will maintain a written record of all Authorised Recipients to whom Confidential Information has been disclosed and who are not either: (a) one of your Affiliates (excluding for this purpose your portfolio companies or those of your Affiliates); or (b) an employee, officer or partner of any person referred to in the foregoing (a).
- 3.2 All Confidential Information shall remain the property of the Group. If we at any time request, you shall as soon as reasonably practicable after receipt of such request:
 - (a) return to us or destroy (at your option) all Confidential Information in tangible form and reasonably capable of delivery or destruction without retaining any Copies;
 - (b) destroy or permanently erase all other records of Confidential Information (including permanently erasing any Copies held on any computer, word processor or information storage system or other device in your possession, custody or control), provided that this obligation shall not apply to any computer or electronic records or files held in archive or back-up systems (or pursuant to archiving or back up procedures) by you or any of your Authorised Recipients and which cannot be reasonably practicably

destroyed or permanently erased. Any Confidential Information held in such systems shall continue to be held subject to the terms of this Agreement;

- (c) confirm in writing, by means of a certificate addressed to us and signed by a duly authorised signatory that you have fully complied with the requirements of this paragraph 3; and
- (d) refrain from accessing any online database, portal or online data room made available for the purpose of sharing or accessing the Confidential Information.

3.3 Paragraph 3.2 shall not prevent you or your Authorised Recipients from retaining any of the Confidential Information to the extent that you or they are required to do so by law or regulation or for professional or bona fide compliance purposes (including bona fide internal retention policies) or to the extent contained in board or investment committee reports or minutes.

4 RESTRICTIONS ON SHARE DEALING

4.1 You acknowledge, and agree to make all Authorised Recipients aware, that the Confidential Information is given and any negotiations are taking place in confidence and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and you and your Authorised Recipients should not:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

5 PERSONAL DATA

5.1 You acknowledge that Confidential Information may include personal data as defined in the Data Protection Act 2018 (the "**DPA 2018**") ("**Personal Data**"), the handling or processing of which may be subject to the requirements of the UK version of the General Data Protection Regulation (EU) No. 2016/679 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**GDPR**") and/or any implementing national legislation thereunder, including but not limited to the DPA 2018 (collectively "**Data Protection Law**"). Without limitation to any other term of this Agreement, in relation to the Personal Data, you will:

- (a) comply with all relevant provisions of Data Protection Law;

- (b) taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing, as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, implement appropriate technical and organisational measures to ensure a level of security in respect of Personal Data appropriate to the risk;
- (c) promptly (and not later than 24 hours from becoming aware) notify us of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, any Personal Data (a "**Personal Data Breach**") whether or not you consider the same to be reportable to the Information Commissioner and/or another supervisory authority;
- (d) promptly notify us if you receive any communication (including without limitation from the Information Commissioner) which relates to the Personal Data or to either party's compliance with Data Protection Law in respect of the Personal Data;
- (e) promptly provide to us such reasonable co-operation, information and assistance as the Company may from time to time request to enable us to comply with our obligations under Data Protection Law; and
- (f) only process Personal Data outside of the United Kingdom and the European Economic Area without our prior written consent if:
 - (i) the country in which the Personal Data will be processed is deemed adequate by the European Commission pursuant to Article 45(3) of the GDPR (an "**Adequate Country**"); or
 - (ii) where the country in which the Personal Data will be processed is not an Adequate Country, any international transfers of the Personal Data are performed in accordance with one of the mechanisms recognised by the DPA 2018 or the GDPR (namely the provision of appropriate safeguards in accordance with Article 46 of the GDPR).

6 STANDSTILL OBLIGATION

6.1 Subject to paragraphs 6.2 and 6.3, except for the purposes of implementing an offer or acquisition for the entire issued share capital of the Company, whether by way of takeover offer or scheme of arrangement (an "**Offer**"), for a period of 12 months from the date of this Agreement, you will not, and you will procure that your Affiliates will not (directly or indirectly), either alone or acting in concert with others, without the prior written consent of the Company:

- (a) acquire, offer to acquire or cause another person to acquire or offer to acquire, any direct or indirect interest in any securities of the Company or enter into an agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which you or any person may acquire a direct or indirect interest in any securities of the Company;
- (b) enter into an agreement, arrangement or understanding (whether or not legally binding), or do or omit to do any act, as a result of which you, or any person, makes or

may become obliged or required (under the Code or otherwise) to announce, or to make, any offer for all or any of the shares or securities of the Company;

- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities of the Company;
- (d) form, join or in any way participate in any concert party arrangement with respect to an offer for all or any of the shares or securities of the Company;
- (e) announce or make, or cause another person to announce or make, any offer for or proposal in connection with the acquisition of all or any of the shares or securities of the Company.

6.2 The restrictions contained in paragraph 6.1 shall immediately cease to apply:

- (a) if you make or announce an offer under Rule 2.7 of the Code to acquire the entire issued share capital of the Company which the board of directors of the Company has recommended;
- (b) if we have provided our prior written consent to the actions taken by you or any of your Connected Persons;
- (c) if any person (including you or any other person acting in concert with you) makes or announces a firm intention to make an offer (whether by scheme or arrangement or otherwise) to acquire shares carrying over 30% of the voting rights (as defined in the Code) in the Company;
- (d) if a third party (not acting in concert with you), including together with any of its concert parties, acquires an interest in the Company's shares such that such third party (together with any of its concert parties) carries over 20% of the voting rights attaching to all issued shares of the Company;
- (e) an announcement is made in relation to a possible offer for the Company under Rule 2.4 of the Code by a third party (not acting in concert with you);
- (f) the Company announces (i) a significant transaction involving the sale of all or substantially all of its assets or (ii) a reverse takeover, in each case for the purposes of the UK Listing Rules.

6.3 The restrictions contained in paragraph 6.1 shall not prevent nor apply to dealings by your or your Affiliates' financial advisers, nor prevent your or your Affiliates' advisers from taking any action provided that any such actions or dealings are in the course of their normal course investment or advisory businesses and such action is not taken, nor advice given, pursuant to instructions from, or on behalf of, you or any of your Connected Persons. The preceding

provisions of this paragraph 6.3 shall not under any circumstances derogate from or release any adviser from:

- (a) any specific agreement that such adviser has entered into with the Company, including any agreement not to act for another bidder; nor
- (b) any legal or regulatory obligations to which they are subject, including any such legal or regulatory obligations which would prevent such adviser from acting.

6.4 For the purposes of this Agreement:

- (a) **"acting in concert"** has the meaning given in and shall be construed in accordance with the Code;
- (b) **"concert party"** means any person deemed or presumed to be acting in concert with you; and
- (c) **"interests in securities"** has the meaning given in and shall be construed in accordance with the Code and an interest in securities in the Company shall include entering into or otherwise obtaining the benefit of an irrevocable commitment to: (i) accept or not accept an offer in respect of the shares of the Company, or (ii) vote in favour of or against a resolution of the Company (or its shareholders) including in the context of an offer in respect of the shares of the Company, including to approve or to give effect to a scheme of arrangement of the Company in the context of such an offer.

7 FURTHER UNDERTAKINGS

Contact with staff and third parties

- 7.1 During the course of discussions with us in relation to a Proposed Transaction, you shall only have contact with those directors, advisers and representatives of the Group as we nominate in writing, which shall at this date of this Agreement include Mark Pain, Duncan Garrood, Donald Grant and our advisers at Peel Hunt and Gowling WLG (UK) LLP. You shall not, in connection with a Proposed Transaction (or with a view to eliciting information in relation to it), contact the Company's bankers, service providers or suppliers of the Group and the shareholders, officers or agents of the Group without our prior written consent prior to the earlier of (i) a period of 12 months after the date of this letter or (ii) a public announcement in relation to a Proposed Transaction having been made. The foregoing provisions of this paragraph 7.1 shall not prevent you from contacting any aforementioned party in the ordinary course of your business or for reasons unconnected with a Proposed Transaction.

Compliance by Affiliates

- 7.2 You shall procure that your Affiliates from time to time comply with the same obligations as those accepted by you in this Agreement as if individually named in your place.
- 7.3 You will notify us promptly if you become aware of any breach of this Agreement.

8 REPRESENTATIONS AND WARRANTIES

8.1 You acknowledge that no member of the Group or its directors, officers, representatives or advisers (together the "**Relevant Persons**") makes (or is authorised to make) any representation or warranty with respect to:

- (a) the accuracy or completeness of any Confidential Information;
- (b) whether or not the exploitation of any Confidential Information will infringe any intellectual property or other rights of any other person; or
- (c) the Confidential Information remaining unchanged after its supply to you.

8.2 Accordingly, you acknowledge that:

- (a) no member of the Group or its directors, officers, representatives, advisers or agents shall have any liability to you, your Connected Persons or your respective advisers from the provision of the Confidential Information to you or your use of the Confidential Information;
- (b) you are responsible for evaluating the Confidential Information and a Proposed Transaction;
- (c) no member of the Group or its directors, officers, representatives, advisers or agents shall owe any duty of care to you or any of your Connected Persons;
- (d) neither you nor any of your Connected Persons will seek to bring any claim against the Group, its officers, representatives or advisers in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information;
- (e) no member of the Group or any of its directors, officers, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information; and
- (f) no member of the Group or any of its directors, officers, advisers or agents will be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

8.3 Paragraphs 8.1 to 8.2 (inclusive) do not exclude or limit liability for, or any remedy in respect of, fraud or fraudulent misrepresentation.

8.4 The provisions of this paragraph 8 are made subject to the terms of any written and legally binding agreement or agreements entered into between you and any Connected Person and any member of the Group in relation to a Proposed Transaction (if and when signed).

9 STATUS


- 9.1 No documents or information made available to you or your Authorised Recipients will constitute an offer or invitation or form the basis of any contract.
- 9.2 Nothing in this Agreement shall be construed as requiring any member of the Group to disclose Confidential Information.

10 LEGAL COMPULSION TO DISCLOSE

- 10.1 If you or any of your Authorised Recipients becomes (or it is reasonably likely that you or they shall become) required pursuant to any law or regulation (including the Code, MAR and CJA), any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel) or relevant stock exchange on which your securities are admitted to trading, to disclose any Confidential Information, you shall, to the extent permitted by law or regulation and as soon as reasonably practicable, give written notice of that fact to us and consult with us and take into account our reasonable requests as to the timing and content of the disclosure.
- 10.2 For the purposes of paragraph 10.1, if you or your Authorised Recipients are prevented by law or regulation from informing us before the Confidential Information is disclosed, you shall only disclose Confidential Information to the minimum extent required and shall (to the extent permitted by law or regulation) inform us immediately after the disclosure of the circumstances of the disclosure and the information that has been disclosed.

11 GENERAL

- 11.1 The undertakings in this Agreement shall terminate and be of no further force or effect on the earlier of (i) two years from the date of this Agreement and (ii) the date of completion of a Proposed Transaction, except where expressly provided otherwise in the terms of this Agreement.
- 11.2 The obligations in this Agreement are cumulative and additional to any other obligations which you may have. You acknowledge that a breach of this Agreement would result in serious damage being sustained by a member of the Group and that damages may be inadequate to protect against a breach of the terms of this Agreement.
- 11.3 The agreement constituted by this Agreement is the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter.
- 11.4 Except as provided in this paragraph 11.4, the parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 8. Each member of the Group has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement that is expressed as conferring a right or benefit upon it.

- 11.5 A failure or delay by any member of the Group in exercising any right, power or privilege under this Agreement shall not constitute a waiver of that right, power or privilege. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.
- 11.6 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 11.7 You confirm that you are acting as principal and not as an agent or broker for or acting in concert (as defined in the Code) with any other person other than any Connected Persons.
- 11.8 Communications under this Agreement shall be in writing (with email being sufficient) and delivered by hand or sent by recorded delivery post or next working day delivery service or by email to the relevant party at its address or email address as set out in this Agreement and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by recorded delivery or next working day delivery service, at 9.00am on the second Business Day after posting; or
 - (c) if sent by email, at the earlier of:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 4 hours after transmission,(unless in each case the sender receives a system generated notification that the email has not been successfully delivered).
- 11.9 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or the communication was properly addressed and delivery made by next working day delivery service or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed. Communications to the Company shall be addressed to 

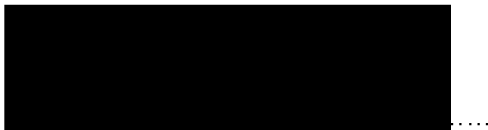
- 11.10 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.
- 12.2 The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.
- 12.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

Please sign the enclosed copy of this Agreement in the space provided below in order to signify acceptance of its terms and return it to us.

Yours faithfully

A large black rectangular redaction box covering the signature area.

For and on behalf of
Empiric Student Property PLC

We hereby acknowledge and agree to the terms of this Agreement.

A large black rectangular redaction box covering the signature area.

For and on behalf of
The Unite Group PLC