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Dated 14 August 2025

THE UNITE GROUP PLC (1)

AND

EMPIRIC STUDENT PROPERTY PLC (2)

COOPERATION AGREEMENT

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THIS DEED is made on 14 August 2025

BETWEEN:

(1) **UNITE GROUP PLC**, a public limited company registered in England and Wales with registered number 03199160, whose registered office is at South Quay House, Temple Back, Bristol BS1 6FL ("**Unite**"); and

(2) **EMPIRIC STUDENT PROPERTY PLC**, a public limited company registered in England and Wales with registered number 08886906, whose registered office is at 1st Floor, 72 Borough High Street, London SE1 2AU ("**Empiric**"),

each a "**party**" and together the "**parties**".

WHEREAS:

(A) Unite proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Empiric pursuant to Rule 2.7 of the Code.

(B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this Agreement.

(C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Unite reserves the right, subject to the terms of this Agreement and the Announcement, to implement the Acquisition by way of the Takeover Offer.

(D) The parties have agreed to take certain steps to effect the completion of the Acquisition and certain other matters in connection with the Acquisition and are entering into this Agreement to set out their respective rights, obligations and commitments in relation to such matters.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in each Schedule to this Agreement shall have the meanings given to them in such respective Schedule or this clause 1.1, as the context may require.

ABP	the Empiric Annual Bonus Plan, as amended from time to time;
Acceptance Condition	the acceptance condition to any Takeover Offer;
Acquisition	the acquisition of Empiric by Unite, to be effected by way of: (a) the Scheme; or (b) subject to the terms of this Agreement and the Code, a Takeover Offer (as the case may be);
Acquisition Document	(a) if the Acquisition is (or is to be) implemented by way of the Scheme, the Scheme Document; or (b) if the Acquisition is (or is to be) implemented by way of Takeover Offer, the Offer Document;

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acting in concert	shall be construed in accordance with the Code, provided that, to the extent that a ruling or exemption has been sought and obtained from the Panel (and continues to apply) in relation to the application of a particular presumption of acting in concert in the context of the Acquisition, the treatment agreed with the Panel pursuant to such ruling or exemption shall apply under this definition, and "**act in concert**" and "**concert parties**" shall be construed accordingly;
Agreed Switch	where the Acquisition is implemented by way of a Takeover Offer in accordance with clause 5.1(a) in circumstances where no Empiric Board Recommendation Change has occurred;
Announcement	the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;
Awards	has the meaning given in paragraph 1.5(c) of Schedule 2;
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business;
Clean Team Arrangements	the arrangements established pursuant to the Clean Team Agreement between Empiric and Unite dated 6 June 2025 and any additional clean team confidentiality agreements between Empiric and Unite that may be concluded at a later stage;
Clearances	all authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, approvals, waivers, determinations and/or comfort letters that may need to be obtained, all applications, filings, notifications and submissions that may need to be made and waiting periods that may need to have expired, from or under any Law, regulation or practice applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case, that are necessary and/or advisable to satisfy one or more of the Regulatory Conditions, and any reference to a Clearance having been satisfied shall be construed as meaning that the foregoing has been obtained and/or, where relevant, made and/or expired;
CMA	means the Competition and Markets Authority or its successor from time to time;
CMA Condition	the condition set out in paragraph 3(b) of Part A of Appendix 1 to the Announcement;
CMA Phase 2 Reference	has the meaning given in clause 3.1(c);
Code	means the City Code on Takeovers and Mergers, as issued, amended and interpreted from time to time by or on behalf of the Panel;
Companies Act	the Companies Act 2006;
Conditions	(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the

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implementation of the Acquisition (including the Scheme) as set out in Part A of Appendix 1 to the Announcement and to be set out in the Scheme Document, as such conditions may be amended by agreement in writing between Unite and Empiric and, if required, with the consent of the Panel; and

(b) if the Acquisition is implemented by means of a Takeover Offer, the conditions referred to in (a), as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Unite if required by (or with the consent of) the Panel and, in the event of an Agreed Switch, with the written consent of Empiric,

and "**Condition**" shall be construed accordingly;

Confidentiality Agreements	the confidentiality agreements between Unite and Empiric in relation to the Acquisition dated 11 April 2025 and 2 June 2025;
Consideration	the consideration payable by Unite for each Empiric Share pursuant to the terms of the Acquisition and as set out in the Announcement;
Court	means the High Court of Justice in England and Wales;
Court Meeting	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including (where the context requires) any adjournment, postponing or reconvening thereof;
Court Sanction Date	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
Court Sanction Hearing	the hearing by the Court to sanction the Scheme under section 899 of the Companies Act, including (where the context requires) any adjournment thereof;
Day 60	has the meaning given in the Code;
Deferred Share Award	an Award granted as a Deferred Share Award under the LTIP in connection with the deferral of a portion of an employee's annual bonus;
disclosing party	has the meaning given in clause 3.7;
Effective Date	means:

(a) if the Acquisition is implemented by way of the Scheme, the date on which the Scheme becomes effective in accordance with its terms; or

(b) if the Acquisition is implemented by way of a Takeover Offer, the date that the Takeover Offer becomes or is

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declared unconditional in accordance with the requirements of the Code;

Empiric Board the board of directors of Empiric from time to time;

Empiric Board Recommendation a unanimous, unqualified and unconditional recommendation from the Empiric Directors to Empiric Shareholders in respect of the Acquisition:

(a) to vote in favour of the Scheme at the Court Meeting and the Empiric Resolutions at the Empiric General Meeting; or

(b) if Unite elects to implement the Acquisition by means of a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer;

Empiric Board Recommendation Change any one or more of the following, unless Unite has given its prior written consent to such action:

(a) Empiric makes or causes or permits any announcement to be made, whether before or after the Scheme Document (or, if different, the document convening the Empiric General Meeting) is despatched, stating or otherwise intimating:

(i) that the Empiric Directors no longer intend to make the Empiric Board Recommendation; or

(ii) that the Empiric Directors intend to adversely qualify or adversely modify the Empiric Board Recommendation;

(b) Empiric makes or causes or permits any announcement or public statement to be made, whether before or after the applicable Acquisition Document has been despatched, stating that:

(i) (other than where Unite has exercised its right to Switch) (i) it will not convene the Court Meeting and/or the Empiric General Meeting; or (ii) it intends not to post the Scheme Document (or, if different, the document convening the Empiric General Meeting); or

(ii) (where Unite has exercised its right to Switch) it intends not to include the Empiric Board Recommendation in the Offer Document;

(c) if:

(i) (other than where Unite has exercised its right to Switch) the Empiric Board Recommendation is not included in the Scheme Document (or, if different, the document convening the Empiric General Meeting) when published; or

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(ii) (where Unite has exercised its right to Switch) the Empiric Board Recommendation is not included in the Offer Document;

(d) if the Empiric Directors withdraw, qualify or modify in any adverse manner the Empiric Board Recommendation (or make an announcement or other public statement that they intend to do so);

(e) if, after the Scheme has been approved by Empiric Shareholders at the Court Meeting and the Empiric Resolutions have been approved by Empiric Shareholders at the Empiric General Meeting, the Empiric Directors announce or make a public statement that they no longer intend to proceed with the Acquisition or that they will not implement the Scheme, other than because a Condition has failed or become incapable of fulfilment and Unite has stated that it will not waive such Condition (if waivable);

(f) if Empiric makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Empiric General Meeting to a date which is later than the latest date permitted by Condition 2.1(a)(ii) or 2.2(b)(ii) respectively or the Court Meeting or the Empiric General Meeting is otherwise not held by the latest date permitted by Condition 2.1(a)(ii) or 2.2(b)(ii) respectively, in each case without the consent of Unite, except where a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Empiric General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that Empiric has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises);

(g) if a third party makes an announcement pursuant to Rule 2.4 or 2.7 of the Code in respect of the issued and to be issued share capital of Empiric and the Empiric Directors announce or publicly state that they intend to support or are otherwise minded to recommend that third party's offer or possible offer; and/or

(h) fail publicly to reaffirm or re-issue a statement of the intention of the Empiric Directors to make the Empiric Board Recommendation on an unmodified, unqualified and unconditional basis before 17:30 hours on the fifth Business Day following Unite's reasonable request to do so,

provided that, for the avoidance of doubt, the issue of any holding statement by Empiric following a change of circumstances shall not constitute an Empiric Board Recommendation Change so long as any such holding statement contains an express statement that the Empiric

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	Board Recommendation is not withdrawn, modified or qualified;
Empiric Directors	the directors of Empiric from time to time;
Empiric Employee Benefit Trust	the employee benefit trust established pursuant to a trust deed between Empiric and Empiric Student Property Trustees Limited dated 16 June 2014;
Empiric Equalising Dividend	has the meaning given in clause 6.3(c);
Empiric General Meeting	the general meeting of Empiric shareholders, to be convened on the same day as the Court Meeting, to consider and, if thought fit, approve the Empiric Resolutions in connection with the Scheme and the Acquisition, notice of which will be set out in the Scheme Document, including (where the context requires) any adjournment, postponement or reconvening thereof;
Empiric Group	Empiric and its subsidiaries and subsidiary undertakings and "**member of the Empiric Group**" shall be construed accordingly;
Empiric Permitted Dividends	has the meaning given in clause 6.1;
Empiric Remuneration Committee	the remuneration committee of the Empiric Board;
Empiric Remuneration Policy	the directors' remuneration policy approved by Empiric Shareholders from time to time;
Empiric Representative	has the meaning given in clause 11.3;
Empiric Resolutions	such shareholder resolutions of Empiric as are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Empiric's articles of association;
Empiric Share Plans	the LTIP and the SAYE Option Plan, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the foregoing plans;
Empiric Shareholder Meetings	the Court Meeting and the Empiric General Meeting;
Empiric Shareholders	the holders of Empiric Shares from time to time;
Empiric Shares	the ordinary shares of one penny each in the capital of Empiric, from time to time;
Employee	any employee of the Empiric Group immediately prior to the Effective Date;
Enlarged Group	the enlarged group following completion of the Acquisition comprising the Unite Group and the Empiric Group;

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FCA	the UK Financial Conduct Authority;
Financial Year	the financial year of Empiric;
Financial Year 2024	in respect of Empiric the 52-week period ended 31 December 2024, and in respect of Unite the 52-week period ending 31 December 2024;
Group	the Unite Group or the Empiric Group, as the context requires;
Law	means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;
Limited Waiver of Privilege Agreement	the limited waiver of privilege agreement between Unite and Empiric in relation to the Acquisition dated 10 June 2025;
London Stock Exchange	London Stock Exchange plc;
Long-Stop Date	30 June 2026, or such later date as may be agreed in writing by Unite and Empiric (with the Panel's consent, if required) or directed by the Panel and in each case as the Court may approve (if such approval is required);
LTIP	the Empiric Student Property plc 2014 Long Term Incentive Plan and the Empiric Student Property plc 2024 Long Term Incentive Plan, as amended from time to time;
New Unite Shares	the Unite Shares to be issued by Unite to Empiric Shareholders as part of the Consideration;
Offer Document	if Unite elects (subject to and in accordance with the terms of this Agreement and the Code) to implement the Acquisition by way of a Takeover Offer, the document to be sent to (among others) Empiric Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer, including (where the context requires) any revised or supplementary offer document;
Official List	the official list maintained by the FCA in accordance with section 74 of Part VI of the Financial Services and Markets Act 2000;
Panel	the UK Panel on Takeovers and Mergers;
Performance Award	an Award granted under the LTIP which is subject to one or more performance conditions;
pre-contractual statement	has the meaning given in clause 13.4;
Proposal	has the meaning given in paragraph 1.5(c) of Schedule 2;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name;

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Qualifying Termination

(a) any termination by the employer other than:

(i) by reason of the Employee's misconduct or poor performance, as determined following an appropriate disciplinary or performance management process;

(ii) where the employer is entitled pursuant to the relevant employment contract to dismiss the Employee summarily without notice (or payment in lieu of notice); or

(iii) by reason of redundancy unrelated to the Acquisition or post-Acquisition integration; or

(b) a termination by reason of the Employee's resignation where, without the Employee's express written consent:

(i) the Employee's role has been diminished as a result of Empiric ceasing to be a listed company;

(ii) the Employee's role has been materially diminished for reasons unrelated to the Acquisition or post-Acquisition integration; or

(iii) there is a material reduction in the Employee's base salary or wage, cash incentive compensation opportunities or equity compensation opportunities, taken as a whole, or a material reduction in the Employee's benefits and allowance package, taken as a whole; or

(iv) the Employee's normal place of work is moved more than 20 miles from their previous place of work (or, in respect of managers, directors and executives who are entitled to a company car or car allowance, more than 40 miles from their previous place of work), and in the event of any dispute as to whether (i), (ii) or (iii) applies to a particular Employee, the decision will be referred to the person responsible for HR activities in the Empiric Group at the relevant time, who will, acting reasonably, determine the position;

Regulatory Conditions

the conditions set out in paragraph 3(b) and 3(c) of Part A of Appendix 1 to the Announcement, including the CMA Condition;

Regulatory Information Service

any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

Relevant Authority

any central bank, ministry, governmental, quasi-governmental (including the United Kingdom and the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition, trade or merger control authority (including the CMA), any sectoral ministry or regulator and

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	foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any private body exercising any regulatory, importing or other authority, or any Tax Authority, in any jurisdiction, including, for the avoidance of doubt, the Panel and the FCA;
Relevant Officer	means a director, former director or company secretary of Empiric or a member of the Empiric Group;
Relevant Person	has the meaning given in clause 11.3;
Remedies	any conditions, measures, commitments, modifications, undertakings, orders, remedies (including disposals (whether before or following the Effective Date) and any pre-divesture reorganisations) or assurances (financial or otherwise) to be offered or required in connection with satisfaction of any Clearance, in relation to the perimeter of the businesses of Unite and/or Empiric (as applicable), and "**Remedy**" shall be construed accordingly;
Restricted Action	has the meaning given in clause 6.5;
SAYE Option Plan	the Empiric SAYE Option Plan;
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Empiric and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the parties and, if required, consented to by the Panel;
Scheme Conditions	the conditions referred to in paragraph 2(a) and 2(b) of Part A of Appendix 1 to the Announcement;
Scheme Document	the document to be sent to (among others) Empiric Shareholders in connection with the Acquisition (if being implemented by way of the Scheme) containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Empiric General Meeting (and including, as the context requires, any revised or supplementary circular);
Scheme Record Time	has the meaning given to it in the Announcement or such other time and/or date as the Parties may agree in writing;
Scheme Sanction Condition	the condition referred to in paragraph 2(c) of Part A of Appendix 1 to the Announcement;
Scheme Shareholders	the holders of Scheme Shares;
Scheme Shares	has the meaning given in the Announcement;
Scheme Voting Record Time	has the meaning given in the Announcement;
Switch	has the meaning given in clause 5.1;
Takeover Offer	a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Unite to acquire

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	the entire issued and to be issued share capital of Empiric on the terms and conditions to be set out in the Offer Document;
Tax Authority	any taxing or other authority (whether within or outside the United Kingdom) competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation;
Taxation	all forms of taxation, whether levied by reference to income, profits, gains, gross receipts, sales, added value or otherwise and all penalties and interest relating thereto;
Unite Board	the board of directors of Unite from time to time;
Unite Directors	the directors of Unite from time to time;
Unite Equalising Dividend	has the meaning given in clause 6.3(a)(ii);
Unite Group	Unite and its subsidiaries and subsidiary undertakings and "**member of the Unite Group**" shall be construed accordingly;
Unite Information	information relating to: (a) the Unite Responsible Persons and their close relatives (as defined in the Code), related trusts and other persons connected with them and the Unite Group; (b) the financing of the Acquisition; (c) Unite's future plans for the Empiric Group and its business, management and employees, pension schemes and place of business; and (d) statements of opinion, intention, belief or expectation of Unite or the Unite Responsible Persons in relation to the Acquisition and/or, following the Effective Date, the Enlarged Group;
Unite Permitted Dividends	has the meaning given in clause 6.2;
Unite Responsible Persons	the Unite Directors and any other person connected with Unite whom it is agreed by Unite with the Panel will take responsibility for the Unite Information in the Acquisition Document and any other document required to be published in connection with the Acquisition;
Unite Shareholders	the holders of Unite Shares from time to time;
Unite Shares	the ordinary shares of 25p each in the capital of Unite (excluding, for the avoidance of doubt, the New Unite Shares until such time as they are issued);
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;

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UK Listing Rules	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name;
Working Hours	09:30 hours to 17:30 hours in the relevant location on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

(a) the expressions "subsidiary" and "subsidiary undertaking" have the meanings given in the Companies Act;

(b) the expressions "offer" and "interest" in shares or securities shall be construed in accordance with the Code;

(c) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

(d) references to a "person" include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);

(e) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Agreement unless stated otherwise;

(f) headings do not affect the interpretation of this Agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;

(g) references to time are to London time;

(h) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

(i) references to "£", "GBP", "pounds sterling", "pence", "penny" and "p" are references to the lawful currency from time to time of the United Kingdom;

(j) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(k) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied or supplemented at any time; and

(l) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

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2 PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION

2.1 The obligations of the parties under this Agreement, other than this clause 2.1 and clauses 1 (*Definitions and interpretation*), 9 (*Termination*) to 18 (*No partnership*) (inclusive) and 20 (*Counterparts*) to 24 (*Governing law and jurisdiction*) (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 08:00 hours on the date of this Agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1 (*Definitions and interpretation*), 9 (*Termination*) to 18 (*No partnership*) (inclusive) and 20 (*Counterparts*) to 24 (*Governing law and jurisdiction*) (inclusive) shall take effect on and from execution of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement, for Empiric Shareholders, to the terms of the Acquisition, which will be at the absolute discretion of Unite) and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Unite elect to implement the Acquisition by way of a Takeover Offer in accordance with clause 5, the terms of the Acquisition shall be set out in the announcement of the Switch to a Takeover Offer and the Offer Document.

3 UNDERTAKINGS IN RELATION TO THE CMA CONDITION

3.1 Subject to clause 3.8, but otherwise notwithstanding any other provision of this Agreement, Unite shall use reasonable endeavours to satisfy the CMA Condition as soon as is reasonably practicable following the date of this Agreement and, in any event, in sufficient time to allow the Effective Date to occur by the Long-Stop Date, including by:

(a) preparing and submitting a case team allocation form to the CMA within 2 Business Days after signing of this Agreement and using all reasonable endeavours to prepare and submit a draft of the merger notice ("**Merger Notice**") to the CMA within 20 Business Days after the signing of this Agreement;

(b) taking all reasonable steps as are necessary or advisable to avoid the final Merger Notice being declared incomplete by the CMA and to avoid the suspension of any of its review periods;

(c) offering (and not withdrawing), accepting and agreeing any Remedies that are indicated, required or otherwise necessary to, or would reasonably be expected to be required in order to obtain Clearance by avoiding a reference under section 33 of the Enterprise Act 2002 ("**CMA Phase 2 Reference**"), provided always that in each case any such Remedies are in form and substance satisfactory to the parties (acting reasonably and in good faith); and

(d) executing, performing and implementing any such Remedies to obtain Clearance,

and in each case, if applicable, procure the foregoing by any relevant member of the Unite Group.

3.2 Except to the extent otherwise required by Law or a Relevant Authority and without prejudice to clause 3.1:

(a) acting reasonably at all times, Unite shall have final authority, over strategic or tactical decisions in relation to satisfying the CMA Condition but Unite shall consult with Empiric on all such strategic or tactical decisions and Unite shall give due regard to Empiric's views and keep Empiric informed as to progress towards the satisfaction of the CMA Condition.

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(b) subject to clause 3.4, Unite shall be primarily responsible for contacting and corresponding with the CMA in relation to the CMA Condition, including responding to questions, requests for further information and correspondence from the CMA as soon as reasonably practicable after receipt of such questions, requests or correspondence (and in any event within the deadline provided by, or agreed with, the CMA); and

(c) Unite shall be responsible for the payment of all filing, administrative and similar fees required in connection with satisfaction of the CMA Condition but, for the avoidance of doubt, each party shall be responsible for its own costs of preparing, reviewing and commenting on any filings, notifications, submissions, correspondence or communications intended or required to be submitted or made in connection with satisfaction of the CMA Condition.

3.3 Subject to clause 3.7, Empiric shall provide to Unite, in a timely manner:

(a) such information and assistance as may be reasonably required for:

(i) Unite to prepare and submit the draft and final versions of the Merger Notice to the CMA; and

(ii) inclusion in any of Unite's responses to questions, requests for further information or correspondence consequent upon submission of a draft or the final version of the Merger Notice to the CMA.

(b) such access to its management and employees as Unite may reasonably require for the purposes of satisfying the CMA Condition.

3.4 Subject to clause 3.7, and without prejudice to the generality of clauses 3.1 to 3.3, and except to the extent that to do so is prohibited by Law:

(a) each party shall provide, or procure the provision of, draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written communications, summaries of such communications) required or intended to be submitted, made, sent or communicated to the CMA in relation to satisfying the CMA Condition to the other party and its advisers at such time as will allow such other party and its advisers a reasonable opportunity to review and provide comments on such filings, notifications, submissions, material correspondence material and communications before they are submitted, made, sent or communicated;

(b) each party shall have regard in good faith to any comments made by the other party or its advisers on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause 3.4(a);

(c) each party shall provide (or procure the provision) to the other party copies of all such filings, notifications, submissions, material correspondence and material communications in the form finally submitted, made, sent or communicated (including, in the case of material non-written communications, summaries of such communications) to the CMA in relation to satisfying the CMA Condition;

(d) each party shall notify the other party, and provide (or procure the provision of) to such other party copies (including, in the case of material non-written communications, summaries of such communications), in each case, in a timely manner, of any material correspondence or material communication from the CMA in relation to satisfying the CMA Condition;

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(e) each party shall:

(i) give the other party reasonable prior notice (as far as practicable) of and, where requested by the other party or its legal advisers and permitted by the CMA and by Law, allow persons nominated by the other party to: (i) attend meetings, hearings and material calls with the CMA relating to satisfying the CMA Condition and (ii) make reasonable oral submissions at such meetings, hearings or calls; and

(ii) where such attendance and participation is not permitted by the CMA or by Law, provide, to the extent so permitted, the other party and its legal advisers with a written summary of such meeting, hearing or call as soon as reasonably practicable following the meeting, hearing or call;

(f) where reasonably requested by a party, and insofar as permitted by the CMA and by Law, the other party shall make available appropriate representatives for meetings, hearings and calls with any Relevant Authority in connection with satisfying the CMA Condition;

(g) each party shall keep the other informed promptly of any developments, facts or circumstances which are material or reasonably likely to be material to satisfying the CMA Condition;

(h) each party shall keep the other party informed promptly of the progress of any filing, notification or submission made pursuant to clause 3.2(c), and of the satisfaction of the CMA Condition as soon as reasonably practicable and in any event within one Business Day of becoming aware of any relevant developments;

(i) Unite undertakes to Empiric not to withdraw, or procure the withdrawal of, any filing, submission or notification made to the CMA for the purposes of satisfying the CMA Condition without the prior written consent of Empiric (such consent not to be unreasonably withheld, conditioned or delayed); and

(j) until the Effective Date, Unite undertakes to Empiric that, except with its prior written consent, it shall not, and shall procure that no other member of the Unite Group shall, enter into any agreement for, or consummate, any acquisition or other transaction (including, for the avoidance of doubt, in relation to any merger, acquisition or joint venture transaction or commercial relationship) which would, in the reasonable opinion of Unite (acting in good faith), have the effect of impeding, preventing or materially delaying satisfaction of the CMA Condition.

3.5 The obligations in Clause 3.4 shall apply, *mutatis mutandis* in respect of any Regulatory Condition other than the CMA Condition required to implement the Acquisition (except that references to the "CMA" and "CMA Condition" shall be taken to be a reference to a "Regulatory Authority" and "Regulatory Condition" respectively).

3.6 Except with the prior written consent of the other party (not to be unreasonably withheld or delayed), each party shall not make any filing, notification or submission or proactively engage with any Relevant Authority (other than the Panel) in relation to the Acquisition where doing so is not necessary in order to satisfy a Regulatory Condition.

3.7 Any cooperation and provision of information, access or assistance pursuant to this clause 3 (or any other clause of this Agreement that is stated to be subject to this clause 3.7) shall be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive

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information in accordance with the Clean Team Arrangements. If a provision of this Agreement obliges a party ("**disclosing party**") to disclose any information to another party:

(a) which the disclosing party reasonably considers to be commercially or competitively sensitive;

(b) that is personally identifiable information of a director, officer or employee of the disclosing party (unless that information can be reasonably anonymised, in which case the disclosing party shall provide the information on an anonymised basis);

(c) which the disclosing party is prohibited from disclosing by Law or the requirements of a Relevant Authority; or

(d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party shall disclose the relevant information:

(i) to such other party pursuant to the Clean Team Arrangements or as the disclosing party and such other party may otherwise agree; or

(ii) where disclosure as contemplated in (i) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, and such information may be disclosed directly to a Relevant Authority, directly to a Relevant Authority (and in such circumstances, to the extent reasonably possible, the disclosing party shall provide to such other party a non-confidential version and/or non-confidential summary of such information).

3.8 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party or any of its concert parties (including any member of the Empiric Group or Unite Group) to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Unite Group, Empiric Group or the Enlarged Group, except as otherwise agreed by the parties (with the consent of the Panel, if required).

4 SCHEME DOCUMENT AND SCHEME IMPLEMENTATION

4.1 Unite agrees and undertakes:

(a) promptly to provide to Empiric (and/or its legal advisers) all such information about itself, the Unite Group and Unite Directors and any other person acting in concert with Unite, including in relation to the intentions of Unite as may reasonably be requested by Empiric (and/or its legal advisers) for inclusion in the Scheme Document (including any information required under the Code, the Companies Act or other Law) or any other document required by Law or the Code to be published or produced in connection with the Scheme or the Acquisition;

(b) promptly to provide Empiric with all such other assistance and access as may reasonably be required by Empiric in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published or produced in connection with the Scheme or the Acquisition, including access to, and ensuring the provision of reasonable assistance by, Unite's relevant professional advisers; and

(c) to procure that the Unite Responsible Persons accept responsibility, in the terms required by the Code, for all Unite Information and any other information in the Scheme Document and any other document required under the Code or by other Law to be

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published or produced in connection with the Scheme or the Acquisition for which Unite and/or such persons are required to accept responsibility under the Code or other Law.

4.2 Where the Acquisition is being implemented by way of the Scheme, provided that the date set for the Court Sanction Hearing has been agreed to by Golden in writing (acting reasonably and in good faith):

(a) Unite undertakes that, by no later than 11.59 p.m. on the Business Day immediately prior to the date of the Court Sanction Hearing, it shall deliver a notice in writing to Empiric either:

(i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Sanction Condition); or

(ii) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Unite reasonably considers entitle it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction, and, if Rule 13.5(a) of the Code applies to any such Condition(s), the reasons as to why Unite considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s); and

(b) Unite shall:

(i) instruct counsel to appear on its behalf at the Court Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Unite to the extent that all Conditions (other than the Scheme Sanction Condition) have been satisfied or waived prior to the date of the Court Sanction Hearing, and

(ii) promptly upon Empiric's request provide such documentation or information as may reasonably be required by Empiric's counsel or the Court in relation to such undertaking.

5 STRUCTURE OF THE ACQUISITION

5.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, Unite shall be entitled at any time, with the consent of the Panel (if required), to elect to implement the Acquisition by way of the Takeover Offer rather than the Scheme (such election being a "**Switch**") if (but only if):

(a) Empiric provides its prior written consent;

(b) an Empiric Board Recommendation Change occurs; or

(c) a third party announces a firm intention under Rule 2.7 of the Code to make an offer (however structured, whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued and to be issued ordinary share capital of Empiric.

5.2 In the event of any Agreed Switch, unless otherwise agreed in writing with Empiric or required by the Panel:

(a) Unite shall:

(i) consult with Empiric in a timely manner as to the form and content of any announcements relating to the Agreed Switch and any proposed changes to the timetable (including, if proposed, any changes to the Long-Stop Date) in relation to the implementation of the Acquisition as a result of the Agreed Switch;

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(ii) prepare, as soon as reasonably practicable, the Offer Document and the related form of acceptance;

(iii) consult with Empiric in a timely manner as to the form, content and timing of the publication of the Offer Document and the related form of acceptance;

(iv) without prejudice to clause 5.2(a)(v), allow Empiric a reasonable opportunity to consider the draft Offer Document and the related form of acceptance for review and comment and consider in good faith for inclusion any reasonable comments proposed by Empiric and/or its advisers in a timely manner on such documents; and

(v) seek Empiric's approval (such approval not to be unreasonably withheld or delayed) of any information on Empiric, the Empiric Group or the Empiric Directors, or for which Empiric or any of the Empiric Directors are taking responsibility, contained in the Offer Document before it is published (it being acknowledged and agreed by the parties that, notwithstanding clause 5.2(a)(iv), all other information in the Offer Document shall not be subject to Empiric's approval). If Empiric does not approve such information in the Offer Document within 28 days from the date of the Switch, Unite shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;

(b) Empiric and Unite agree that, subject to the consent of the Panel, the Acceptance Condition shall be set at 75% of the voting rights attaching to Empiric Shares (or such other percentage as may be agreed between Empiric and Unite in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50% of the Empiric Shares);

(c) Unite shall not take any action (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document an unconditional date which is earlier than Day 60) which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case, for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 and Unite shall ensure that the Takeover Offer remains open for acceptances until such time;

(d) Unite shall not make any acceleration statement (as defined in the Code), unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Unite to set the statement aside (except with Empiric's prior written consent); and (iii) Unite undertakes to Empiric not to take any action or step otherwise to set the acceleration statement aside;

(e) if at any time between publication of the Offer Document and 17:00 hours on the date falling on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Unite shall promptly consult with Empiric (and, if required, the Panel) as to whether the offer timetable should be suspended in accordance with Rule 31.4 (or if applicable, further suspended) and, if requested by Empiric, shall request or consent to such suspension to a date agreed with Empiric and the Panel, provided always that such extended date shall not be later than the Long-Stop Date;

(f) Unite shall ensure that:

(i) the Takeover Offer is made on the same terms as those set out in the Announcement; and

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(ii) the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition,

and, in each case, any other modifications or amendments to the terms and Conditions of the Acquisition (other than the Regulatory Conditions) as may be required by the Panel or agreed in writing between Unite and Empiric (with the consent of the Panel, if required) or which is necessary as a result of the switch from the Scheme to the Takeover Offer; and

(g) Unite shall keep Empiric informed, on a confidential basis on the second Business Day following receipt of a written request from Empiric, of: (i) the number of Empiric Shareholders that have validly returned their acceptance or withdrawal forms in respect of the Takeover Offer, and (ii) the number of Empiric Shareholders who have incorrectly completed their acceptance or withdrawal forms in respect of the Takeover Offer, including in each case, the identity of such Empiric Shareholders and the number of Empiric Shares to which such forms relate.

5.3 In the event of any Agreed Switch, all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*, save as set out in this clause 5.

5.4 Unite warrants that neither it nor any member of the Unite Group is, as at the date of this Agreement, required to make a mandatory offer for Empiric pursuant to Rule 9 of the Code. Unite undertakes that, for so long as this Agreement is in force, neither it nor any member of the Unite Group shall acquire interests in Empiric Shares or take any other action which would result in it being required to make a mandatory offer for Empiric under Rule 9 of the Code. This clause 5.4 shall cease to apply if a third party not acting in concert with Unite announces a possible or firm intention to make an offer for all or part of the issued and to be issued share capital of Empiric pursuant to Rules 2.4 or 2.7, respectively, of the Code.

6 CONDUCT OF BUSINESS

Dividends

6.1 Each of the parties agrees that eligible Empiric Shareholders will be entitled to receive and retain any quarterly dividends in respect of the financial year ended 31 December 2025 (including for the avoidance of doubt, any quarterly dividends that have already been declared and/or paid as at the date of this Agreement) (in each case, subject to the prior approval of Empiric Shareholders where required by Law) subject to:

(a) such dividend being declared and paid in the ordinary course consistent with Empiric's past practice in relation to the payment of dividends, having regard to (i) the quantum of dividends payable and (ii) Empiric's ordinary course dividend timetable;

(b) the Effective Date having not taken place on or before 31 January 2026;

(c) such dividend being declared and paid, and with the record date for such dividend being, prior to the Effective Date;

(collectively, the "**Empiric Permitted Dividends**").

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6.2 Each of the parties agrees that eligible Unite Shareholders will be entitled to receive and retain the following dividends (collectively, "**Unite Permitted Dividends**"):

(a) an interim dividend in respect of the half year period ending 30 June 2025 of an amount not exceeding 12.8 pence per Unite Share, subject to:

(i) the declaration of such dividend being consistent with Unite's ordinary course dividend timetable; and

(ii) such dividend being declared and paid, and with the record date for such dividend being, prior to the Effective Date; and

(b) a final dividend in respect of the full year period ending 31 December 2025:

(i) the approval of Unite Shareholders at Unite's 2026 annual general meeting; and

(ii) such dividend being declared and paid, and with the record date for such dividend being, prior to the Effective Date,

(the "**Unite Final Dividend**").

6.3 If, on or after the date of the Announcement and prior to the Effective Date:

(a) Empiric shareholders become entitled to receive the Unite Final Dividend, Unite shall be entitled to (at its sole discretion) either:

(i) adjust the cash portion of the Consideration by the amount by which Empiric Permitted Dividends (in aggregate) exceed 1.5 pence per Empiric Share, in which case any reference in the Announcement or the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document) to the cash portion of the Consideration will be deemed to be a reference to the consideration as so adjusted, as applicable; or

(ii) declare and pay an equalising dividend to Unite Shareholders (a "**Unite Equalising Dividend**") so as to reflect the value attributable to all or any part of the amount by which the Empiric Permitted Dividends (in aggregate) exceed 1.5 pence per Empiric Share, without any consequential change to the Consideration;

(b) Empiric announces, declares, makes or pays with a record date prior to the Effective Date any dividend, distribution or other return of value other than the Empiric Permitted Dividends, Unite shall be entitled to (at its sole discretion) either:

(i) adjust the cash portion of the Consideration by the amount equivalent to all or any part of any such other dividend, distribution or return of value, in which case any reference in the Announcement or the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document) to the cash portion of the Consideration will be deemed to be a reference to the consideration as so adjusted, as applicable; or

(ii) declare and pay a Unite Equalising Dividend so as to reflect the value attributable to all or any part of any such other dividend, distribution or return of value, without any consequential change to the Consideration; or

(c) Unite announces, declares, makes or pays with a record date prior to the Effective Date: any dividend, distribution or other return of value other than the Unite Permitted Dividends, Empiric shall be entitled to declare and pay an equalising dividend to Empiric Shareholders (a "**Empiric Equalising Dividend**") so as to reflect the amount of all or

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part of any such other dividend, distribution or form of capital return, without any consequential change to the Consideration.

6.4 The parties agree and acknowledge that other than any adjustments made in accordance with and as contemplated by Clause 6.3, the payment of any Empiric Permitted Dividend or Unite Permitted Dividend shall not affect or decrease the Consideration in any way.

Unite conduct

6.5 Subject to clause 6.6, from the date of this Agreement until the earlier of: (i) the Effective Date, and (ii) the date on which this Agreement terminates in accordance with its terms, Unite (acting by the Unite Board) shall not (and shall procure that no member of the Unite Group shall) take, or agree to take, any of the following actions:

(a) Issue, or transfer out of treasury, Unite Shares, or securities carrying rights of conversion into or subscription for Unite Shares;

(b) redeeming or purchasing Unite Shares, or securities carrying rights of conversion into or subscription for Unite Shares;

(c) granting options over or awards in respect of Unite Shares;

(d) undertaking any capital restructuring or reorganisation involving Unite Shares not otherwise referred to in this clause 6.5 (including splitting, combining, consolidating, sub-dividing or reclassifying any Unite Shares) which would reasonably be expected to have an adverse impact which is more than negligible on the value of the New Unite Shares as a whole; or

(e) doing or failing to do any act or thing that would reasonably be expected to prejudice Unite's listing (including by proposing any resolution to de-list Unite's shares from the Official List other than as required under the UK Listing Rules in connection with the Acquisition, or to move to a different category of listing),

(each a "**Restricted Action**"), provided that, for the purposes of the Restricted Actions referred to in clauses 6.5(a) to (c) (inclusive), such Restricted Actions shall be interpreted in accordance with the meaning customarily given to such terms pursuant to Rule 21.1(c) of the Code and the notes thereto and Practice Statement 27 issued by the Panel (including, in each case and for the avoidance of doubt, as such terms are interpreted and/or applied from time to time by or on behalf of the Panel).

6.6 Unite shall be permitted to undertake any Restricted Action(s) if:

(a) the Restricted Action is required by Law or regulation or is expressly permitted or contemplated by or in this Agreement or the Announcement;

(b) the Restricted Action is in the ordinary course of business of Unite and the Unite Group consistent with past practice in the 12 months prior to the date of this Agreement (which shall include, for the avoidance of doubt, granting options or awards under Unite's share plans and issuing new shares or transferring shares from treasury to satisfy the exercise of options or the vesting of awards under Unite's share plans in the ordinary course consistent with past practice);

(c) the Restricted Action is conditional on the Acquisition being withdrawn or lapsing;

(d) the prior written consent of Empiric, acting reasonably and in good faith, has been obtained;

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(e) the Restricted Action is in pursuance of a contract or other pre-existing obligation entered into by Unite or a member of the Unite Group before the date of this Agreement, which contract or obligation has been fairly disclosed or notified to Empiric prior to the date of this Agreement;

(f) a decision to take the Restricted Action had been taken by the Unite Board, fairly disclosed or notified to Empiric prior to the date of this Agreement, and partly implemented before the date of this Agreement; or

(g) the issuance of the New Unite Shares and any other actions taken in connection with the Acquisition pursuant to the terms and conditions of this Agreement and the Announcement.

7 EMPLOYEE-RELATED MATTERS

The provisions of Schedule 2 shall apply in respect of the Empiric Share Plans and certain other Empiric employee-related matters.

8 DIRECTORS' AND OFFICERS' INSURANCE

8.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Unite shall procure that the members of the Empiric Group honour and fulfil their respective obligations (if any) existing as at the Effective Date to: (i) indemnify each Relevant Officer as at and prior the Effective Date and to advance reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date and (ii) to provide such directors and officers with all reasonable assistance to the extent they need to make a claim against any existing Empiric directors' and officers' insurance policy (including, to the extent effective at the Effective Date, any associated run-off cover existing at the date of this Agreement or purchased pursuant to clause 8.2) in each case, with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Unite acknowledges that, prior to the Effective Date, Empiric may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Empiric Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, at least as much as that provided under the Empiric Group's directors' and officers' liability insurance as at the date of this Agreement.

9 TERMINATION

9.1 Subject to clauses 9.2 to 9.4 (inclusive), this Agreement shall terminate and all obligations of the parties under this Agreement shall cease immediately, as follows:

(a) if agreed in writing between the parties at any time prior to the Effective Date;

(b) if the Announcement is not released via a Regulatory Information Service at or before the time and date specified in clause 2.1 (unless, prior to that time, the parties agree another later time and date in accordance with clause 2.1, in which case the later time and date shall apply for the purpose of this clause 9.1(b));

(c) upon service of written notice by Unite to Empiric if one or more of the following occurs:

(i) an Empiric Board Recommendation Change occurs;

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(ii) where the Acquisition is being implemented by the Scheme:

(A) if the Empiric Shareholder Meetings are not held on or before the 22nd day after the expected date of the Empiric Shareholder Meetings as set out in the Scheme Document (or such later date, if any, (a) as may be agreed in writing between Unite and Empiric, or (b) (in a competitive situation) as may be specified by Unite with the consent of the Panel, and in each case (with respect to the Court Meeting), with the approval of the Court if required); or

(B) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date, if any, (a) as may be agreed in writing between Unite and Empiric, or (b) (in a competitive situation) as may be specified by Unite with the consent of the Panel, and in each case, with the approval of the Court if required);

(d) upon service of written notice by one party to the other party prior to the Long-Stop Date, if one or more of the following occurs:

(i) prior to the Long-Stop Date, a third party (which is not acting in concert with Unite) announces a firm intention to make an offer for Empiric under Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) which completes, becomes effective or becomes, or is declared unconditional in all respects;

(ii) any Condition has been invoked by Unite (where the invocation of the relevant Condition is permitted by the Panel, if the Panel's permission or consent is required);

(iii) either:

(A) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long-Stop Date and, notwithstanding that Unite has the right to waive such Condition, Unite has stated in writing that it will not do so; or

(B) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long-Stop Date,

in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel; and/or

(iv) the Acquisition is, with the permission of the Panel (where required), withdrawn, terminated or lapses in accordance with its terms prior to the Long-Stop Date (other than where such lapse, termination or withdrawal: (i) is as a result of the exercise of Unite's right to effect a Switch in accordance with the terms of this Agreement; or (ii) it is otherwise to be followed within five Business Days (or such later date as Unite and Empiric agree in writing) by an announcement under Rule 2.7 of the Code made by Unite or a person acting in concert with Unite to implement the Acquisition by a different offer or scheme on substantially the same terms or improved terms for Empiric Shareholders);

(e) except following a Switch, if the Scheme is not approved by the requisite majority of holders of Scheme Shares at the Court Meeting and/or Empiric Shareholders at the Empiric General Meeting, or the Court definitively refuses to sanction the Scheme; or

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(f) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long-Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.

9.3 Clauses 10 (*Takeover Code and other Law*) to 18 (*No partnership*) (inclusive), 20 (*Counterparts*) to 24 (*Governing law and jurisdiction*) (inclusive), this clause 9 and all related provisions of clause 1 (*Definitions and Interpretation*) shall survive termination of this Agreement.

9.4 Without prejudice to clause 9.3, only in the event that this Agreement is terminated in accordance with its terms on or after the Effective Date, clauses 7 (*Employee-related matters*) and 8 (*Directors' and officers' insurance*) and Schedule 2 shall also survive termination of this Agreement.

10 TAKEOVER CODE AND OTHER LAW

10.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Empiric to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

10.3 Nothing in this Agreement shall oblige Empiric or the Empiric Directors to recommend (or maintain their recommendation of) any Scheme or any Takeover Offer proposed by Unite or any person acting in concert with Unite.

10.4 Nothing in this Agreement shall be taken to restrict the directors of any member of the Unite Group or the Empiric Group from complying with Law, orders of court or regulations, including the Code, the UK Listing Rules and the rules and regulations of the Panel and the FCA.

11 WARRANTIES AND UNDERTAKINGS

11.1 Each party warrants to the other party on the date of this Agreement that:

(a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

(c) the execution and delivery of, and performance of its obligations under, this Agreement will not:

(i) result in any breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or

(iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

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11.2 Unite warrants to Empiric that as at the date of this Agreement:

(a) no Unite shareholder resolutions are required to implement the Acquisition or issue the New Unite Shares; and

(b) Unite is not required to publish a prospectus pursuant to the Prospectus Regulation Rules in relation to the issuance of the New Unite Shares; and

(c) it is not aware of any matter or circumstance which would, or is reasonably likely to, prevent any of the Conditions being satisfied.

11.3 Unite acknowledges and agrees, on its own behalf and on behalf of the Unite Group (each such person being a "**Relevant Person**") that any information and/or assistance provided by any directors, officers, employees, contractors or advisers of any member of the Empiric Group (each a "**Empiric Representative**"), to any Relevant Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Empiric or any member of the Empiric Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall, in each case, be (and have been) given on the basis that the relevant Empiric Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, nor owe any duty of care in connection with the Acquisition to any Relevant Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers in respect of any loss or damage that any Relevant Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misstatement or fraudulent misrepresentation of the relevant Empiric Representative).

11.4 Without prejudice to any party's liability for fraudulent misstatement or fraudulent misrepresentation, no party shall have any claim against the other for breach of warranty in this Agreement after the Effective Date.

12 COSTS

Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses (including Taxation) incurred in connection with negotiating, preparing, completing and/or terminating this Agreement and any matter contemplated by it.

13 ENTIRE AGREEMENT

13.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreements, the Limited Waiver of Privilege Agreement and the Clean Team Arrangements which shall remain in full force and effect. Without prejudice to the terms of the Announcement or the Acquisition Document, this Agreement, the Clean Team Arrangements, the Limited Waiver of Privilege Agreement and the Confidentiality Agreements together set out the entire agreement between Empiric (on the one hand) and Unite (on the other hand) relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.

13.2 Each party acknowledges that in entering into this Agreement it is not relying upon any pre-contractual statement that is not expressly set out in this Agreement, the Clean Term Arrangements, the Limited Waiver of Privilege Agreement or the Confidentiality Agreements.

13.3 Except in the case of fraudulent misstatement or fraudulent misrepresentation, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement, the Clean Term Arrangements, the Limited Waiver of Privilege Agreement or the Confidentiality Agreements.

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13.4 For the purposes of this clause 13, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement, the Clean Team Arrangements, the Limited Waiver of Privilege Agreement or the Confidentiality Agreements made or given by any person at any time prior to the entry into of this Agreement.

13.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraudulent misstatement or fraudulent misrepresentation.

13.6 Each party agrees to the terms of this clause 13 on its own behalf.

14 ASSIGNMENT

Unless the parties specifically agree in writing in advance of such action or dealing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

15 NOTICES

15.1 Any notice to be given by one party to the other party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, post or courier using an internationally recognised courier company.

15.2 Subject to clause 15.3, a notice shall be effective upon receipt and shall be deemed to have been received (unless there is evidence of earlier receipt):

(a) at the time of delivery, if delivered by hand or courier;

(b) two Business Days after posting, if sent by post except air mail;

(c) six Business Days after posting, if sent by air mail; or

(d) at the time of transmission, if sent by email, (provided that the sender does not receive a notice of non-delivery) in which case, the time at which an email is sent shall be the time in the place specified for service of notices on the recipient by hand.

15.3 If a notice is deemed received outside Working Hours, the notice shall be deemed to have been received when Working Hours recommence.

15.4 It shall be sufficient when proving delivery by hand or courier to show that the item was properly addressed and left at the relevant address, when proving delivery by post (including air mail) to show that postage was paid and that the item was properly addressed and placed in the post or given to the airmail service for delivery (as applicable) and when proving delivery by email to show that the item was properly addressed and sent to the relevant email address without receipt of any email delivery failure notice.

15.5 The addresses and e-mail addresses of the parties for the purpose of clause 15.1 are:

Unite

Address: South Quay House
Temple Back
Bristol
BS1 6FL

E-mail: [redacted]

For the attention of: [redacted]

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With a copy (*which shall not constitute notice*) to:

Address: Exchange House
Primrose Street
London
EC2A 2EG

E-mail: [redacted]

For the attention of: [redacted]

Empiric

Address:
1st Floor
72 Borough High Street
London
SE1 1XF

E-mail: [redacted]

For the attention of: [redacted]

With a copy (*which shall not constitute notice*) to:

Address: Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

E-mail: [redacted]

For the attention of: [redacted]

15.6 Each party shall notify the other party in writing of any change to its details in clause 15.4 from time to time.

16 LANGUAGE

Each language of communication under or in connection with this Agreement shall be in English.

17 WAIVERS, RIGHTS AND REMEDIES

17.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

17.2 No failure to exercise, or delay in exercising, any right under this Agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by Law shall not preclude any further exercise of it or the exercise of any other rights or remedies.

17.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of final or interim injunction, specific performance and other equitable relief (or any combination of such remedies) for any threatened or actual breach of this

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Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of its rights under this Agreement.

17.4 Nothing in this Agreement shall oblige Empiric to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

18 NO PARTNERSHIP

No provision of this Agreement creates a partnership or joint venture between Empiric (on the one hand) and Unite (on the other hand) or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

19 FURTHER ASSURANCES

At its own cost, each party shall (and shall procure that members of the Empiric Group and the Unite Group (as applicable) shall (and shall use reasonable endeavours to procure that any necessary third party shall)) execute such documents and do such acts and things as may reasonably be necessary for the purpose of giving the full effect to and benefit of this Agreement.

20 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

21 VARIATIONS

21.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of Empiric and Unite.

21.2 If this Agreement is varied:

(a) the variation shall not constitute a general waiver of any provisions of this Agreement;

(b) unless the parties expressly agree otherwise in writing, the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and

(c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

22 INVALIDITY

22.1 Each of the provisions of this Agreement is severable.

22.2 If and to the extent that any provision of this Agreement is held to be, or becomes, illegal, invalid or unenforceable under the Law of any jurisdiction, such illegality, invalidity or unenforceability shall not in any way affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the Law of any other jurisdiction of that provision or any other provision of this Agreement,

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and if the relevant provision would be valid, binding and enforceable in that jurisdiction if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable.

23 THIRD PARTY ENFORCEMENT RIGHTS

23.1 Clauses 8 and 11.3 are intended to confer benefits on and be enforceable by the third parties referred to therein under the Contracts (Rights of Third Parties) Act 1999 with effect from the date of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

23.2 The rights set out in clause 23.1 are subject to: (i) the rights of the parties hereto, prior to the Effective Date, to rescind or vary this Agreement without the consent of any other person and; (ii) the other terms and conditions of this Agreement.

23.3 Except as set out in clause 23.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

24 GOVERNING LAW AND JURISDICTION

24.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

24.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause 24.

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SCHEDULE 1

FORM OF ANNOUNCEMENT

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

14 August 2025

RECOMMENDED CASH AND SHARE ACQUISITION

of

EMPIRIC STUDENT PROPERTY PLC

by

THE UNITE GROUP PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary

The boards of directors of The Unite Group PLC ("**Unite**") and Empiric Student Property plc ("**Empiric**") are pleased to announce that they have reached agreement on the terms of a recommended cash and share offer pursuant to which Unite will acquire the entire issued and to be issued ordinary share capital of Empiric (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Key terms

Under the terms of the Acquisition, for each Empiric Share held, the Scheme Shareholders will be entitled to receive:

0.085 New Unite Shares and 32 pence in cash

Based on Unite's closing share price of 732.0 pence as at the Latest Practicable Date, and excluding the Empiric Q2, Q3 and Q4 dividends which are expected to be declared and paid to Empiric Shareholders prior to the Effective Date ("**Empiric 2025 Dividends**"), the Acquisition values each Empiric Share at approximately 94.2 pence and Empiric's entire issued and to be issued share capital at approximately £634 million. The terms of the Acquisition imply an EPRA NTA discount of 3.7 per cent. based on each of Unite's and Empiric's EPRA NTAs per share as at 30 June 2025 (excluding the Empiric 2025 Dividends).

Based on Unite's closing share price of 855.5 pence as at 4 June 2025 (being the last Business Day prior to the commencement of the Offer Period) (the "**Last Undisturbed Trading Date**"), and, in addition, the Empiric 2025 Dividends, the Acquisition values each Empiric Share at approximately 107.5 pence (the "**Total Transaction Value**") and Empiric's entire issued and to be issued share capital at approximately £723 million, representing:

- a premium of approximately 10 per cent. to Empiric's closing share price of 97.3 pence as at the Last Undisturbed Trading Date;
- a premium of approximately 22 per cent. to Empiric's three-month volume-weighted average price of 88.3 pence as at the Last Undisturbed Trading Date; and
- a premium of approximately 24 per cent. to Empiric's six-month volume-weighted average price of 86.6 pence as at the Last Undisturbed Trading Date. Immediately following Completion, Empiric Shareholders will hold approximately 10 per cent. of the issued share capital of the Enlarged Group and existing Unite Shareholders will hold approximately 90 per cent. of the issued share capital of the Enlarged Group.

The Scheme Document will contain full details of the Acquisition and the Scheme.

Highlights of the Acquisition

The acquisition of Empiric's high quality, complementary portfolio provides Unite with greater scale and enhanced growth opportunities aligned to the UK's strongest universities. Empiric's differentiated customer proposition enables Unite to appeal to a broader customer base – at pace and at scale, and at a discount to estimated replacement cost – through increased exposure to the attractive segment for "returner" students (non-first year undergraduates and postgraduate students) which is largely unaddressed by "conventional" PBSA. With the benefit of substantial cost synergies, the Acquisition is expected to deliver earnings, and dividend accretion and enhanced returns for both companies' shareholders; while maintaining balance sheet strength. The Acquisition would result in:

- a £10.5 billion combined portfolio (Unite share: £7.4 billion) in the UK's strongest universities, with c.75,000 beds on a combined basis of which 92 per cent. are located in Russell Group cities;
- a platform for expansion in the attractive returner segment through a proven platform (representing c.11 per cent. of the Enlarged Group's portfolio value, with scope to increase to c.15-20 per cent. over time through conversions and future acquisitions) delivering a significant increase in Unite's addressable market, and enabling Unite to attract and retain students throughout their academic journey including the c.35,000 first-year students currently living with Unite;
- a dedicated high-quality product and service offering under the Hello Student brand, tailored to the needs of returner students and aligned with the UK's strongest universities;
- significant cost synergies of £13.7 million unlocked though Unite's best-in-class operating platform;
- earnings and dividend accretion for both sets of shareholders, from the first full year of ownership for Empiric Shareholders and in the second full year of ownership for Unite Shareholders (neutral in the first) as synergies are delivered;
- a low double-digit unlevered IRR ahead of Unite's cost of capital and supporting total accounting returns of c.10 per cent. p.a.; and
- the maintenance of a high-quality balance sheet, with pro forma net debt / EBITDA of 5.9x, net LTV of 29 per cent., a weighted average cost of debt of 4.1 per cent., a weighted average debt maturity of 3.6 years and £570 million of undrawn debt facilities, in each case as at 30 June 2025 adjusted for the impact of the cash consideration.

In arriving at its recommendation of the Acquisition, the Empiric Board also notes the specific benefits for Empiric Shareholders, including:

- based on Unite's closing share price as at the Last Undisturbed Trading Date, approximately 69 per cent. of the Acquisition consideration is payable in New Unite Shares, providing Empiric Shareholders with a tax-efficient means of remaining invested in the UK PBSA sector via the enlarged vehicle with exposure to the compelling strategic and financial benefits set out above;
- based on Unite's closing share price as at the Last Undisturbed Trading Date, approximately 31 per cent. of the Acquisition consideration is payable in cash, providing Empiric Shareholders with significant liquidity at a premium to Empiric's closing share price on the Last Undisturbed Trading Date, while underpinning the value of the Acquisition as a whole. In addition, on an EPRA NTA basis, the cash consideration allows Empiric Shareholders to realise the equivalent of approximately 27 per cent. of Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025;
- the compelling financial effects of the combination in respect of the New Unite Shares, including:
    - participating in the synergy benefits arising from the Acquisition that Unite as an established, publicly listed PBSA operator of scale is uniquely qualified to deliver;
    - material earnings and dividend accretion, with an implied uplift of 36 per cent. and 30 per cent. in earnings and dividend per share, respectively based on 2024 earnings and dividends, prior to synergies; and

- the cost of capital benefits through holding shares in a FTSE 100 constituent with an investment grade credit rating, where the greater liquidity in the trading of Unite Shares compared with Empiric Shares would allow Empiric Shareholders to trade in and out of the Unite Shares should they wish to do so.

Recommendation

The Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Empiric Directors, Peel Hunt and Jefferies have taken into account the commercial assessments of the Empiric Directors.

Accordingly, the Empiric Directors intend unanimously to recommend that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Empiric Directors have irrevocably undertaken to do in respect of their own holdings of Empiric Shares, representing approximately 0.06 per cent. of Empiric's issued share capital as at the Latest Practicable Date.

Pre-Completion dividends

In addition to the New Unite Shares and cash consideration received by Scheme Shareholders in connection with the Acquisition, the Empiric Board will be entitled to pay certain agreed ordinary course Empiric dividends to Empiric Shareholders prior to the Effective Date, full details of which are set out in this Announcement.

Following the Acquisition becoming Effective, the Unite Directors expect that dividends will continue to be paid in accordance with Unite's existing dividend timetable.

Transaction structure and timetable

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement of Empiric under Part 26 of the Companies Act, further details of which are contained in the full text of this Announcement. Unite reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.

The Acquisition will be made in accordance with the Code and on the terms and subject to the satisfaction or waiver (as applicable) of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. These Conditions include, amongst others:

- the approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing at least 75 per cent. in value of the Scheme Shares voted by Scheme Shareholders of the Court Meeting. In addition, the Resolution must be passed by the requisite majority of Empiric Shareholders at the General Meeting;
- the CMA either:
    - issuing a decision that it is not the CMA's intention to make a Phase 2 CMA Reference, with such a decision being issued unconditionally or else conditional on the CMA's acceptance of undertakings in lieu of a Phase 2 CMA Reference ("**UILs**") offered by Unite which are reasonably satisfactory to Unite, having regard to both the impact on overall portfolio value and the alignment of any assets subject to UILs to key universities, in particular Russell Group universities (or the applicable time period for the CMA to make a Phase 2 CMA Reference having expired without a Phase 2 CMA Reference having been made) ("**CMA Phase 1 Clearance Condition**"); or
    - in the event that a Phase 2 Reference is made and the CMA Phase 1 Clearance condition cannot be invoked, confirming that the proposed acquisition of Empiric by Unite may proceed (i) without any undertakings or conditions or (ii) the CMA has decided to accept undertakings from, or imposed an order, on Empiric and/or Unite in order to allow the proposed acquisition of Empiric by Unite and any matter arising therefrom or relating thereto to proceed, provided such undertakings or orders are on terms reasonably satisfactory to Unite, having regard to both the impact on overall

portfolio value and the alignment of any assets subject to UILs to key universities, in particular Russell Group universities ("**CMA Phase 2 Clearance Condition**");

(together, the "**CMA Condition**"); and

- the sanction of the Scheme by the Court.

The Scheme Document will contain full details of the Acquisition and the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable of the Scheme and will specify the action to be taken by Empiric Shareholders. It is expected that the Scheme Document will be despatched to Empiric Shareholders (together with the Forms of Proxy) within 28 days of this Announcement (unless otherwise agreed by the Panel, Unite and Empiric).

The Scheme is expected to become Effective by the second quarter of 2026, subject to the satisfaction or waiver of (as applicable) the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.

An expected timetable of the key events of the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition, Mark Pain, Chair of Empiric said:

> "*Over the last few years, the Board and management of Empiric has implemented a successful transformation strategy, aligning the company's portfolio to the best locations in the UK's strongest university cities. Unite has identified Empiric's differentiated proposition through its Hello Student brand, as well as its focus on returner and post graduate students, as clear strategic pillars through which to grow its business.*
>
> *The Board of Empiric believes the firm and recommended offer from Unite is highly compelling for Empiric's shareholders as it will deliver material accretion to earnings and dividends per share, deliver synergy benefits and provide superior access to capital to drive growth, whilst enabling shareholders to remain invested in a portfolio of highly attractive UK student accommodation assets*."

Commenting on the Acquisition, Richard Huntingford, Chair of Unite said:

> "*Acquiring Empiric's high-quality and complementary portfolio accelerates our growth into the attractive returner student segment, enabling us to better serve students throughout their academic journey.*
>
> *Unite is uniquely positioned to unlock significant synergies and accelerate earnings growth for both sets of shareholders. Alongside university partnerships and our significant development pipeline, the acquisition provides a new growth driver to deliver enhanced scale and long-term value for shareholders*."

Analyst and investor presentation

Unite will host a presentation for analysts and investors today at 8:30 am (London time) to discuss the Acquisition.

To watch via webcast, please register and log in at the following: *brrmedia.news/UTG_Aug25*

Subject to certain restrictions, the slides used in the presentation will be available to all interested parties at *www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc.*

This summary should be read in conjunction with, and is subject to, the full text of this Announcement including the Appendices.

The Acquisition is subject to the satisfaction or waiver (as applicable) of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains sources and bases of certain information contained within this Announcement. Appendix 3 contains details of the irrevocable undertakings given to Unite in relation to the Acquisition.

Appendix 4 to this Announcement contains the Quantified Financial Benefits Statement, together with the reports from Grant Thornton, as reporting accountants to Unite for the purposes of the Quantified Financial Benefits Statement, and Lazard, as financial adviser to Unite for the purposes of the Quantified Financial Benefits Statement, as required under Rule 28.1(a) of the Code. Each of Grant Thornton and Lazard has given and not withdrawn its

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consent to the publication of its report in this Announcement in the form and context in which it is included. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Unite and the Unite Directors.

Appendix 5 to this Announcement contains property valuations supported by valuation reports for Unite and Empiric as at 30 June 2025 pursuant to the requirements of Rule 29 of the Code. These property valuation reports will, subject to the requirements of the Code, be reproduced in the Scheme Document. Each of Knight Frank, JLL, CBRE and Cushman & Wakefield has given and not withdrawn its consent to the publication of their respective valuation reports in this Announcement in the form and context in which it is included.

Appendix 6 contains details of the Unite 2025 Profit Forecast and Empiric 2025 Profit Forecast.

Appendix 7 contains the definitions of certain terms used in this Announcement.

Enquiries:

Unite Joe Lister (Chief Executive Officer) Michael Burt (Chief Financial Officer) Saxon Ridley (Head of IR and Investment Finance)	+44 (0) 117 302 7005
Lazard (Lead Financial Adviser to Unite) Patrick Long Jolyon Coates Harriet Wedmore	+44 (0) 20 7187 2000
Deutsche Numis **(Joint Financial Adviser and Corporate Broker to Unite)** Heraclis Economides Oliver Hardy Oliver Ives	+44 (0) 20 7260 1000
J.P. Morgan Cazenove **(Joint Financial Adviser and Corporate Broker to Unite)** Matt Smith Paul Pulze Saul Leisegang	+44 (0) 20 3493 8000
Sodali & Co (Communications Adviser to Unite) Justin Griffiths Victoria Heslop Louisa Henry	+44 (0) 20 7250 1446
Empiric Mark Pain (Non-Executive Chairman) Duncan Garrood (Chief Executive Officer) Donald Grant (Chief Financial & Sustainability Officer)	(via FTI Consulting)
Peel Hunt (Joint Financial Adviser and Corporate Broker to Empiric) Capel Irwin Michael Nicholson Henry Nicholls	+44 (0) 20 7418 8900
Jefferies (Joint Financial Adviser and Corporate Broker to Empiric) Tom Yeadon Philip Noblet	+44 (0) 20 7029 8000

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Harry Le May

FTI Consulting (Communications Adviser to Empiric) +44 (0) 20 3727 1000
Dido Laurimore
Eve Kirmatzis

Herbert Smith Freehills Kramer LLP is acting as legal adviser to Unite in connection with the Acquisition.

Gowling WLG (UK) LLP is acting as legal adviser to Empiric in connection with the Acquisition.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Empiric in any jurisdiction in contravention of applicable laws. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision by Empiric Shareholders in respect of, or other response to, the Acquisition (including any vote in respect of the Resolution to approve the Acquisition, the Scheme or related matters), should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement does not constitute a prospectus or prospectus equivalent document.

The person responsible for arranging for the release of this Announcement on behalf of Unite is Christopher Szpojnarowicz, Group Legal Director & Company Secretary, and on behalf of Empiric is Lisa Hibberd, Company Secretary.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Information relating to Empiric Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Empiric Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Empiric may be provided to Unite during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Important Notices relating to the Financial Advisers

*Lazard & Co., Limited ("**Lazard**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Unite and no one else in connection with the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision

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Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Any persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Empiric Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

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This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Unite or required by the Code, and permitted by applicable law and regulation, the New Unite Shares to be issued pursuant to the Acquisition to Empiric Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons (including without limitation nominees, trustees and custodians) receiving this Announcement or any formal documentation relating to the Acquisition must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Unite Shares pursuant to the Acquisition to Empiric Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Empiric Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Empiric Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notes to US investors in Empiric

Empiric Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Unite were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Unite and no one else. In addition to any such Takeover Offer, Unite, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Empiric outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com.

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*Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with International Financial Reporting Standards (**"IFRS"**) and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Unite exercises its right to implement the Acquisition by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement and determines to extend the offer into the United States, such offer will be made in compliance with applicable United States securities laws and regulations.*

Unite and Empiric are each organised under the laws of England and Wales. All of the officers and directors of Unite and Empiric are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Unite and Empiric (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Unite, Empiric and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

US holders of Empiric Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Empiric Shares are urged to consult with independent professional advisors regarding the legal, tax, and financial consequences of the Acquisition applicable to them.

In accordance with the Code, normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Unite or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Empiric Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com/exchange/news/market-news/market-news-home.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Unite Shares

The New Unite Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Unite Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Unite Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

The New Unite Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Unite Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933 (as amended) provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Unite will advise the Court that its sanctioning of the Scheme will be relied on by Unite for the

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purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Empiric Shareholders.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by Unite and Empiric contain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Unite and Empiric about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement may include statements relating to the expected effects of the Acquisition on Unite and Empiric, the expected timing of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates",

"targets", "hopes", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases of similar meaning or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These statements are based on assumptions and assessments made by Empiric, and/or Unite in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Although Unite and Empiric believe that the expectations reflected in such forward-looking statements are reasonable, Unite and Empiric can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the renegotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Unite and Empiric operate; changes in the markets from which Unite and Empiric raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Unite nor Empiric, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Unite or Empiric is under any obligation, and Unite and Empiric expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Other than the Unite 2025 Profit Forecast and Empiric 2025 Profit Forecast set out in Appendix 6 of this Announcement, no statement in this Announcement is intended as a profit forecast, profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Empiric or Unite for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Empiric or Unite respectively.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some cases be subject to consultation with employees or their representatives. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Unite and the Unite Directors.

Publication of this Announcement

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Unite's website at www.unitegroup.com/possible-offer-for-empiric-student-property-plc and Empiric's website at www.empiric.co.uk/investors/unite-offer by no later than 12 noon (London time) on the Business Day following this Announcement.

The contents of Unite's website and Empiric's website, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Empiric Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Empiric's registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, Empiric confirms that, as at the Latest Practicable Date it had in issue 664,122,535 ordinary shares of one penny each. The ordinary shares are voting shares (each such ordinary share carries one vote per ordinary share) and are admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00BLWDVR75.

For the purposes of Rule 2.9 of the Code, Unite confirms that, as at the Latest Practicable Date it had in issue 489,383,360 ordinary shares of 25 pence per share, each with voting rights and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB0006928617.

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Empiric's LEI is 213800FPF38IBPRFPU87.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

14 August 2025

RECOMMENDED CASH AND SHARE ACQUISITION

of

EMPIRIC STUDENT PROPERTY PLC

by

THE UNITE GROUP PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

1. Introduction

The boards of directors of The Unite Group PLC ("**Unite**") and Empiric Student Property plc ("**Empiric**") are pleased to announce that they have reached agreement on the terms of a recommended cash and share offer pursuant to which Unite will acquire the entire issued and to be issued ordinary share capital of Empiric (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be conditional on the Conditions and certain further terms set out in Appendix 1 to this Announcement, and subject to the full terms and conditions which will be set out in the Scheme Document, for each Empiric Share held, the Scheme Shareholders will be entitled to receive:

0.085 New Unite Shares and 32 pence in cash

Based on Unite's closing share price of 732.0 pence as at the Latest Practicable Date, and excluding the Empiric Q2, Q3 and Q4 dividends which are expected to be declared and paid to Empiric Shareholders prior to the Effective Date (the "**Empiric 2025 Dividends**"), the Acquisition values each Empiric Share at approximately 94.2 pence and Empiric's entire issued and to be issued share capital at approximately £634 million. The terms of the Acquisition imply an EPRA NTA discount of 3.7 per cent. based on each of Unite's and Empiric's EPRA NTAs per share as at 30 June 2025 (excluding the Empiric 2025 Dividends).

Based on Unite's closing share price of 855.5 pence as at the Last Undisturbed Trading Date, and, in addition, the Empiric 2025 Dividends, the Acquisition values each Empiric Share at approximately 107.5 pence (the "**Total Transaction Value**") and Empiric's entire issued and to be issued share capital at approximately £723 million, representing:

- a premium of approximately 10 per cent. to Empiric's closing share price of 97.3 pence as at the Last Undisturbed Trading Date;
- a premium of approximately 22 per cent. to Empiric's three-month volume-weighted average price of 88.3 pence as at the Last Undisturbed Trading Date; and
- a premium of approximately 24 per cent. to Empiric's six-month volume-weighted average price of 86.6 pence as at the Last Undisturbed Trading Date.

Immediately following Completion, Empiric Shareholders will hold approximately 10 per cent. of the issued share capital of the Enlarged Group and existing Unite Shareholders will hold approximately 90 per cent. of the issued share capital of the Enlarged Group.

3. **Background to and reasons for the Acquisition**

Unite's strategy is to align its portfolio to high-quality universities (notably Russell Group universities) where it sees the strongest prospects for future growth in student demand and, therefore, sustainable prospects for rental growth. Unite's capital allocation aims to enhance this strategic alignment and therefore earnings growth and returns while maintaining balance sheet strength.

The long-term outlook for student numbers in the UK is strong, with the domestic 18-year-old population forecast to grow by 11 per cent. by 2030, and growth in international demand for higher education from which the UK's world-class higher education sector is well positioned to benefit.

The "returner" market of non-first year undergraduate and postgraduate students represents a large, attractive and generally unrealised growth opportunity which Unite has been tracking for some time. "Conventional" PBSA is well suited to first-year undergraduate student needs, but approximately one million students live in traditional houses of multiple occupation ("**HMOs**"), representing more than the entire first-year student population living away from home. Unite believes that a tailored product and service, offering greater independence and a more personal feel, while retaining the PBSA hallmarks of a high-quality, all-inclusive offer, would be highly attractive to returner students.

Unite has begun to adapt its PBSA offering to target the returner segment through a number of initiatives, including the 271-bed scheme at Bromley Place, Nottingham, tailored to second-year and third-year students as well as postgraduates, which completed in 2024, and the build-to-rent ("**BTR**") block at Burnet Point in Edinburgh which will be completed this summer.

Unite has tracked Empiric's progress in recent years and has been impressed by the way it has developed a high-quality, differentiated product offering for returner students under the Hello Student brand, with high NPS rankings. Empiric's product is more closely aligned with the preferences of returner students for smaller, characterful assets, offering single occupancy rooms or smaller cluster sizes, longer tenancies and increased independence. In addition, Unite notes the Empiric management team's successful execution of the portfolio transformation strategy, through which Empiric has aligned itself to some of the best locations in the UK's strongest university cities, where Unite also seeks to operate. A key attraction of the Empiric portfolio for Unite is the quality of assets in these key cities, which account for an outsized proportion of the value of the transaction.

Unite has considered a development-led strategy for increasing its exposure to the attractive segment for returner students. However, the Acquisition provides Unite with a more efficient route to scale, and at an entry price below estimated replacement cost. In addition, Unite is uniquely positioned to accelerate the growth of Empiric's returner focused portfolio through Unite's superior access to capital, its own highly experienced development team and platform, and the possible repositioning of 18 existing Unite assets on to the Empiric operating model and the Hello Student brand.

Besides the strategic benefits, the Acquisition provides scope for substantial cost synergies of £13.7 million on a risk-weighted basis. This consists of two parts. Increased scale in the 16 cities where the Unite and Empiric portfolios overlap, and combining front-line operations from each company, is expected to deliver £2.2 million of net operating cost synergies. The Enlarged Group will also benefit from a single corporate overhead structure with an additional £11.5 million of cost synergies expected to be realised through the streamlining and removal of duplicated group functions and public company costs. Unite expects to realise 55 per cent. of synergies in the first full year with the remainder in the second full year. Unite is confident in its ability to deliver these savings and has a successful track record of integration through its acquisition of Liberty Living in 2019, delivering £18 million of synergies.

In acquiring Empiric, Unite will retain all of Empiric's existing debt facilities on existing terms, and will retain a strong balance sheet by virtue of the majority share-based consideration.

In summary, the Board of Unite believes that the Acquisition has a compelling strategic and financial rationale for Unite and Empiric Shareholders, resulting in:

- a £10.5 billion combined portfolio (Unite share: £7.4 billion) in the UK's strongest universities, with c.75,000 beds on a combined basis of which 92 per cent. are located in Russell Group cities;
- a platform for expansion in the attractive returner segment through a proven platform (representing c.11 per cent. of the Enlarged Group's portfolio value, with scope to increase to c.15-20 per cent. over time through conversions and future acquisitions) delivering a significant increase in Unite's addressable market, and enabling Unite to attract and retain students throughout their academic journey including the c.35,000 first-year students currently living with Unite;
- a dedicated high-quality product and service offering under the Hello Student brand, tailored to the needs of returner students and aligned with the UK's strongest universities;
- significant cost synergies of £13.7 million unlocked though Unite's best-in-class operating platform;
- earnings and dividend accretion for both sets of shareholders, from the first full year of ownership for Empiric Shareholders and in the second full year of ownership for Unite Shareholders (neutral in the first) as synergies are delivered;
- a low double-digit unlevered IRR ahead of Unite's cost of capital and supporting total accounting returns of c.10 per cent. p.a.; and
- the maintenance of a high-quality balance sheet, with pro forma net debt / EBITDA of 5.9x, net LTV of 29 per cent., a weighted average cost of debt of 4.1 per cent., a weighted average debt maturity of 3.6 years and £570 million of undrawn debt facilities, in each case as at 30 June 2025 adjusted for the impact of the cash consideration.

4. Recommendation

The Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Empiric Directors, Peel Hunt and Jefferies have taken into account the commercial assessments of the Empiric Directors.

Accordingly, the Empiric Directors intend unanimously to recommend that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Empiric Directors have irrevocably undertaken to do in respect of their own holdings of Empiric Shares, representing approximately 0.06 per cent. of Empiric's issued share capital as at the Latest Practicable Date).

5. Background to and reasons for the Recommendation

Background to the Acquisition

Empiric listed in June 2014 raising £85 million to invest in and develop high-quality student residential accommodation let on direct tenancy agreements with a focus on upper quartile rental values, primarily servicing postgraduate and international students. During the period to December 2017, Empiric raised a further £547 million to expand its portfolio of PBSA assets and grew its portfolio from 350 beds at the time of the IPO to 9,158 beds as at 31 December 2017.

Since 2020, Empiric's management team has undertaken a successful rationalisation of the Empiric business by disposing of approximately £155 million of non-core assets and increasing Empiric's geographical presence in prime regional cities aligned with higher-tariff and predominantly Russell Group universities. Furthermore, Empiric has transformed the capabilities of its differentiated business model, combining a refined and high-quality portfolio

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of PBSA with an in-house operational platform focused on offering its students a customer first philosophy through the Empiric Group's award-winning brand, Hello Student. The Empiric Board believes that Empiric continues to represent a compelling investment proposition for Empiric Shareholders, with a business model targeting investment in prime regional cities which attract students from the pools of international, postgraduate and returning undergraduates, whose premium accommodation requirements are relatively under-served by the wider PBSA market.

In the last three financial years, Empiric has benefitted from strong sales cycles which were enhanced by students resuming study programmes which they had postponed as a result of the Covid-19 pandemic. As the catch-up effects of the pandemic have now largely passed, Empiric and other PBSA operators, including Unite, have reported a normalisation of the sales cycle for academic year 2025/26 and hence a later booking profile. Based on market data available from StuRents, Empiric's occupancy rate continues to outperform the wider market month-on-month and therefore the Empiric Board continues to anticipate achieving an occupancy rate of 97 per cent. or better by end of the year.

Despite this robust performance, the Empiric Board notes some increasing market caution due to the normalisation of the sales cycle for academic year 2025/26 and a changing competitive and regulatory background due to new legislation such as the UK Government's policy updates to its student visa programmes and the Renters' Rights Bill. This is reflected in the Empiric share price which has traded at an average discount of 26 per cent. to its last reported EPRA NTA per share over the last 12 months to the Last Undisturbed Trading Date.

In the context of the Acquisition, the Empiric Board has considered the medium and long-term prospects for Empiric, and particularly the opportunities to increase the scale of the business materially in an accretive way to generate long-term, sustainable returns for Empiric Shareholders. Whilst the Empiric Board remains confident in its strategy, it acknowledges the macro-economic headwinds impacting the broader UK listed REIT market. These include, inter alia:

- dislocation of share prices from underlying operational and financial fundamentals;
- shareholders' desire for higher returns given the significant increase in risk free rates; and
- reduced access to capital, particularly for companies which are deemed to be "sub-scale" and/or trade at a persistent discount to net asset value.

This dynamic will increasingly hinder Empiric's ability to grow materially and exploit the opportunities presented by economies of scale and the corresponding ability to spread the fixed proportion of Empiric's administrative costs across a larger portfolio and revenue base. The Empiric Board believes that there are few near or medium-term catalysts to address these systemic challenges, which the Empiric Board believes could continue to weigh on Empiric's share price and to impede its access to capital. In this context, Empiric undertook an extensive process in 2024 to identify a joint venture partner to accelerate its strategic plans, which involved extensive discussions with a wide range of institutional capital providers, but ultimately did not result in a joint venture on acceptable terms being formed.

In response, Empiric undertook a successful equity raise in October 2024 at a price of 93 pence per share with strong support from existing and new Empiric Shareholders. As part of that process, the Empiric Board received a wide range of views from material Empiric Shareholders some of which, while acknowledging the benefits of increased scale for Empiric, noted that there may be limited appetite to support future fundraises if they were to be conducted at significant discounts to Empiric's prevailing net asset value. Given this dynamic, the price at which Empiric Shares have historically traded and the fact that Empiric has now completed its disposal programme of non-core assets, the Empiric Board believes that Empiric's options to fund its next stage of growth are likely to be limited in the near and medium-term.

Engagement with Unite

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On 5 June 2025, in response to press speculation, the Empiric Board confirmed that, following a period of engagement with Unite, it had received a proposal from Unite on 29 May 2025 comprising 30 pence in cash and 0.09 new Unite Shares per Empiric Share (the "**Original Proposal**"). Based on Unite's closing share price of 855.5 pence on 4 June 2025, being the Last Undisturbed Trading Date, the Original Proposal valued each Empiric Share at 107.0 pence. On the basis of the Original Proposal, the Empiric Board agreed with Unite to enter an initial period of due diligence.

Following a period of due diligence, engagement with Unite Shareholders and extensive discussion with the Empiric Board, on 23 July 2025, Unite submitted a revised proposal comprising 32 pence in cash and 0.085 new Unite Shares with further clarity also provided on dividend entitlements prior to Completion (the "**Revised Proposal**"). The Revised Proposal (excluding dividends) therefore valued each Empiric Share at 104.7 pence, as at the Last Undisturbed Trading Date – a 2.1 per cent. reduction on the Original Proposal. It was made clear to Empiric that Unite, in finalising its view on valuation in the light of the due diligence exercise, was focused on, inter alia, delivering sufficient earnings accretion for the Enlarged Group, the operating margin for the current financial year, the slower pace of the 2025/26 booking cycle that has affected the UK PBSA sector as a whole, and the incremental costs of integrating the businesses, including – for example – to harmonise fire safety procedures and standards across the enlarged portfolio.

While the Empiric Board notes the lower value of the Revised Proposal, in forming its view, it has considered the following:

- the Total Transaction Value of 107.5 pence values Empiric's entire issued, and to be issued, ordinary share capital at approximately £723 million, representing:
    - a premium of 10 per cent. to Empiric's closing share price of 97.3 pence on the Last Undisturbed Trading Date;
    - a premium of 22 per cent. to Empiric's three-month volume weighted average closing share price of 88.3 pence as at the Last Undisturbed Trading Date;
    - a premium of 16 per cent to the issue price for Empiric's October 2024 equity raise of 93 pence per Empiric Share;
    - based on Unite's last reported EPRA NTA per Unite Share of 986 pence as at 30 June 2025, the terms of the Acquisition imply an EPRA NTA discount of 3.7. per cent. to Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025 (excluding the Empiric 2025 Dividends);
- based on Unite's closing share price as at the Last Undisturbed Trading Date, approximately 69 per cent. of the Acquisition consideration is payable in New Unite Shares, providing Empiric Shareholders with a tax-efficient means of remaining invested in the UK PBSA sector via the enlarged vehicle with exposure to the expected strategic and financial benefits set out below;
- based on Unite's closing share price as at the Last Undisturbed Trading Date, approximately 31 per cent. of the Acquisition consideration is payable in cash, providing Empiric Shareholders with significant liquidity at a premium to Empiric's closing share price on the Last Undisturbed Trading Date, while underpinning the value of the Acquisition as a whole. In addition, on an EPRA NTA basis, the cash consideration allows Empiric Shareholders to realise the equivalent of approximately 27 per cent. of Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025;
- Empiric Shareholders will be entitled to receive and retain the Empiric 2025 Dividends, retaining income through the offer period until Completion, and then will be expected to be eligible for the Unite dividend payable in respect of H1 2026 (further details regarding dividend entitlements are set out in paragraph 12 of this Announcement);
- the compelling financial effects of the combination for Empiric shareholders in respect of the New Unite Shares, including:

  - participating in the synergy benefits arising from the Acquisition that Unite as an established, publicly listed PBSA operator of scale is uniquely qualified to deliver (as set out in further detail in Appendix 4 of this Announcement);
  - material earnings and dividend accretion, with an implied uplift of 36 per cent. and 30 per cent. in earnings and dividends per share, respectively based on 2024 earnings and dividends, and prior to synergies;

- the significant enhancement in scale delivered through a £10.5 billion combined portfolio, comprising c.75,000 beds, in locations aligned with the UK's strongest universities, including meaningful exposure to the London PBSA market;
- the compelling strategic rationale for the combination of the two portfolios, creating a platform for expansion in the attractive returner segment through a proven platform (representing 11 per cent. of the Enlarged Group's portfolio value, with scope for further expansion over time through conversions and future acquisitions) delivering a significant increase in Unite's addressable market, and enabling Unite to attract and retain students throughout their academic journey including the c.35,000 first-year students currently living with Unite; and
- through holding shares in a FTSE 100 constituent with an investment grade credit rating, where the greater liquidity in the trading of Unite Shares compared with Empiric Shares would allow Empiric Shareholders to trade in and out of the Unite Shares should they wish to do so.

The Empiric Board has also reflected on the following:

- Unite's share price has reduced by 14 per cent. over the duration of the offer period and, based on Unite's closing share price as at the Latest Practicable Date, the implied value of the Acquisition is 94.2 pence for each Empiric Share, excluding dividends; and
- based on Unite's closing share price on the Latest Practicable Date, the Acquisition implies an absolute discount of 22 per cent. to Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025.

The Empiric Board recognises the medium and long-term financial benefits of Empiric Shareholders becoming shareholders in Unite which, supported by the strategic merits of the combination, might reasonably be expected to drive appreciation in the Unite share price above the level at which the Unite Shares currently trade (near the five-year low), allowing Empiric Shareholders to capture anticipated future value in the student accommodation sector whilst reducing many of the associated uncertainties arising from a smaller operating platform and increasing liquidity. In addition, the Empiric Board assesses that on an EPRA NTA basis the cash portion of the consideration effectively enables Empiric Shareholders to realise approximately 27 per cent. of their holding at Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025.

Taking all the above factors fully into consideration, the Empiric Board intends to recommend unanimously that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

6. Information on Unite

Unite was founded in 1991 in Bristol and has grown to become the UK's largest owner, manager, and developer of PBSA serving the country's world-leading higher education sector. Unite provides homes to 68,000 students across 152 properties in 23 leading university towns and cities. Unite also partners with over 60 universities across the UK, with 93 per cent of the rental portfolio by value in Russell Group cities. It is the Empiric assets in certain high-value cities, mainly Russell Group, which form a key part of the commercial attraction of the transaction for Unite.

In addition to Unite's wholly-owned portfolio, Unite has partnered successfully with private capital and other investors, including via a London-focused JV with GIC, the multi-investor fund USAF, and recently university partnerships with Newcastle University and Manchester

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Metropolitan University. Acquisitions have also formed a key part of the growth of the Unite business, most notably with the acquisition and successful integration of Liberty Living for £1.4 billion in 2019, leveraging Unite's operating platform and delivering £18 million of annual cost synergies.

Unite has delivered attractive returns for shareholders over many years, including annualised EPS growth of 10.5 per cent. over the last ten years. Unite has also consistently traded at a premium relative to other companies in the sector, with an average nil discount to last reported EPRA NTA per share. over the last three years and an approximate 12 per cent. premium over the last ten years. Today, Unite is a constituent of the FTSE 100 index with a market capitalisation of £4.2 billion as at the Last Undisturbed Trading Date.

Property valuation reports for Unite's portfolio, prepared in accordance with Rule 29 of the Code, are set out in Appendix 5.

7. Information on Empiric

Empiric is a FTSE 250 UK REIT listed on the equity shares (commercial companies) category of the Official List. Empiric owns a portfolio of 74 attractive and characterful operational PBSA assets in prime regional cities, including in particular Russell Group cities, which attract students from the growing pool of affluent international, postgraduate and returning undergraduates, whose premium accommodation requirements are relatively under-served by conventional PBSA providers. Empiric operates its assets through its Hello Student brand which in the 2024 Global Student Living Index was awarded Gold Operator Certification, with an NPS score of +32, well exceeding the average for University and Private Halls (+12 and +19 respectively).

Since 2018, Empiric has developed an efficient, in-house operational platform which has been designed to grow and create long-term sustainable returns for shareholders. Together with its clustering strategy, this has allowed Empiric to exploit economies of scale and improve its gross margin to 70 per cent. in its financial year to 31 December 2024, up from 57 per cent. in the financial year to 31 December 2017 prior to the initiation of the business transformation. In 2022, Empiric launched its first postgraduate exclusive product in Edinburgh and has since identified a total of 18 assets suitable for conversion to postgraduate exclusive accommodation, 6 of which are expected to be operational in 2026.

As at 30 June 2025, Empiric's portfolio was valued at £1.2 billion and comprised 74 operational assets and 7,717 student beds. As at the Last Undisturbed Trading Date, Empiric had a market capitalisation of £654 million.

A property valuation report for Empiric's portfolio, prepared in accordance with Rule 29 of the Code, is set out in Appendix 5.

8. Empiric current trading

Like most PBSA operators, Empiric has continued to experience a normalisation of the reservation pattern with revenue occupancy for academic year 2025/26 currently at 77 per cent compared to 92 per cent in the prior year. Whilst the later booking cycle presents challenges, Empiric is encouraged that occupancy remains ahead of the wider sector, as evidenced from data provided by StuRents, and remains in line with the company's pre-pandemic experience.

Further, Empiric notes the continued growth in student applications, with applications from China and the United States having risen 10 and 14 per cent, respectively year-on-year. With a significant proportion of beds booked by postgraduates, Empiric's reservation period extends through the autumn until the start of the January term. This supports the Empiric Board's continued belief that revenue occupancy of 97 per cent or better will be achieved for the next academic year.

Given this later booking pattern, the impact of dynamic pricing has been more muted relative to this point last year; however, Empiric still expects like-for-like rental growth to exceed four per cent for academic year 2025/26.

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Empiric's EPRA EPS for the six-month period to 30 June 2025 was 2.2 pence per share, a decrease of 4.3 per cent on 30 June 2024. The decline follows an anticipated weakening in operating margin this period, alongside the temporary effect of Empiric's equity raise in late 2024. Empiric expects to reconfirm its earlier dividend guidance.

Empiric's property portfolio was valued at approximately £1.2 billion as at 30 June 2025, a like-for-like increase of 0.8 per cent. on 31 December 2024. Empiric's EPRA NTA as at 30 June 2025 was 120.2 pence per share, up 0.5 per cent. from 31 December 2024.

9. **Intentions of Unite with regard to the business of Empiric**

Strategic Plans

As set out in paragraph 3 above, Unite believes there is significant potential to continue and grow Empiric's successful operating model which is particularly attractive to returning and postgraduate students.

In order to deliver on this potential, prior to this Announcement, consistent with market practice, Unite has been granted access to various materials and to key individuals for the purposes of confirmatory due diligence. Following the Effective Date, Unite intends to work with Empiric's management to undertake a more detailed evaluation of Empiric's portfolio and its operations to formulate a detailed strategy, which may include select asset disposals. Unite expects that this evaluation will be completed within approximately nine months of the Effective Date.

Board composition and governance arrangements

It is intended that the current executive and non-executive directors of Empiric will resign from their roles upon or shortly following Completion. The composition of the Board of Unite is not expected to change following Completion and is expected to continue to comply with the UK Corporate Governance Code.

Management, employees and head office

Unite attaches great importance and value to the skills, experience and commitment of Empiric's employees and recognises that the employees of Empiric will continue to be an important factor in maximising the success and growth of the enlarged business.

Unite expects Empiric employees to continue to contribute to the success of Empiric under Unite ownership following the Effective Date and anticipates that they will benefit from greater opportunities as a result of the Acquisition.

Following the Acquisition becoming Effective, Unite confirms that the existing contractual and statutory employment rights of all Empiric Group employees will be honoured. Neither Unite nor Empiric has an existing defined benefits scheme. Unite intends to maintain the current Empiric pension scheme and current employer pension contribution levels for at least 12 months after Completion. Unite intends to align employment terms across the Enlarged Group within 24 months after Completion, subject to appropriate consultation and in accordance with applicable law.

The Unite Board intends to generate cost savings from both economies of scale and from the rationalisation of the Empiric Board and overlapping group functions and any other areas of duplication. Efficiencies in maintenance, management structures and payment processing fees are expected to contribute to operational savings of £2.2 million p.a. Expected overhead savings of £11.5 million are principally achieved through the removal of duplicated roles and activities, closing the Empiric offices and duplicated technology systems.

In order to achieve the full potential benefits of the Acquisition, within 9 months from Completion, the Unite Board intends to complete a detailed integration review of the business, operations and administration of Empiric, alongside the business, operations and administration of Unite, to assess how they can work most effectively and efficiently and how they will be best integrated and avoid any overlap or unnecessary duplication of function across the two businesses. Based on synergy planning, the Board anticipates significant levels of duplication across the Enlarged Group in respect of head office (including listed company) and operational functions with the reduction in headcount expected to be

approximately 40 per cent. of Empiric's existing headcount and not exceed 7.5 per cent. of the Enlarged Group's headcount. The extent of rationalisation will depend upon the outcome of the Unite Board's review and options available to rationalise outsourced activities and Unite will carry out appropriate consultation on proposals in accordance with applicable law.

Post-Completion, Unite proposes to close Empiric's offices in London and Birmingham, consolidating activity at Unite's head office in Bristol, as its primary headquarters, and in London for certain group, investment and development functions. As part of this transition, it is anticipated that head office roles currently based at Empiric's head office in London and Empiric's Birmingham office will be based at Unite's existing offices in Bristol and London, following appropriate consultation and in accordance with applicable legal requirements. Unite does not intend to make use of Empiric's fixed assets, other than its property assets, following integration into Unite's business.

Save as described below, Unite has not entered into, nor had any discussions regarding, any form of incentive arrangements with members of Empiric's management and does not intend to have any such discussions before Completion.

Unite has agreed that Empiric may grant retention awards of up to £500,000 in aggregate (excluding employer's social security costs) to certain Empiric employees (which may include members of Empiric's management other than Empiric Directors or other members of the Empiric executive committee) whom Unite and Empiric consider it important to incentivise to remain with the Empiric Group for the purpose of protecting the business to be acquired pursuant to the Acquisition. Any such awards will be: (i) conditional on employment to the date of payment (save in cases of redundancy); (ii) capped at the higher of 75 per cent. of the annual salary of the applicable Empiric employee as at the date of this Agreement and £75,000; and (iii) paid as to 50 per cent. on 25 March 2026 and as to the remaining 50 per cent. upon the earlier of : (a) the date that is 12 months after the Effective Date; (b) the Long-Stop Date (if the Effective Date has not occurred by then); (c) the later of the date on which an employee is made redundant and 25 March 2026; (d) the later of the date on which the Acquisition lapses as a result of the CMA Condition not being satisfied or waived and 25 March 2026 if the lapse date is earlier; and (e) if the Scheme is not approved by the Scheme Shareholders at the Court Meeting, 25 March 2026.

Registered office

Following the Acquisition becoming Effective, the Enlarged Group will retain Unite's listing on the London Stock Exchange. The registered office of Unite will remain at South Quay, Temple Back, Bristol, United Kingdom, BS1 6FL until on or around 31 December 2025, at which point Unite intends to relocate its registered office to First Floor, Number One, Welcome Building, Bristol BS2 0PS.

Empiric Listing

Following the Acquisition becoming Effective, the Unite Board intends for applications to be made to the London Stock Exchange to cancel trading in Empiric Shares on the Main Market, and to the FCA to cancel the listing of Empiric Shares on the Official List, in each case with effect from or shortly following the Effective Date. Unite intends to re-register Empiric as a private company within 90 days of the Effective Date. Further details about the de-listing and cancellation of trading of Empiric Shares can be found in paragraph 14.

Research and development

Neither Unite nor Empiric operates a research and development function and there are no plans to establish such a function following Completion.

10. **Irrevocable undertakings**

Unite has received irrevocable undertakings from each of the Empiric Directors in respect of their own legal and/or beneficial holdings of Empiric Shares to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, in respect of a total of 384,091 Empiric Shares representing, in aggregate, approximately 0.06 per cent. of Empiric's issued share capital as at the Latest Practicable Date.

Further details of the irrevocable undertakings described above are set out in Appendix 3.

11. **Empiric Share Plans**

Empiric has established share plans which provide for the grant of awards to employees, including executive directors of Empiric.

The Acquisition will extend to any Empiric Shares which are unconditionally allotted or issued before the Scheme Record Time, including those allotted or issued as a result of the exercise of options under the Empiric Share Plans.

The Scheme will not extend to Empiric Shares issued after the Scheme Record Time. However, it is proposed to amend Empiric's articles of association at the General Meeting to provide that, if the Scheme becomes Effective, any Empiric Shares issued to any person after the Scheme Record Time (including in satisfaction of an option exercised under one of the Empiric Share Plans) will be automatically transferred to Unite in consideration for the payment by Unite to such persons of 0.085 New Unite Shares and 32 pence in cash for each Empiric Share so transferred.

Participants in the Empiric Share Plans will be contacted regarding the effect of the Acquisition on their options under the Empiric Share Plans and, where required, appropriate proposals will be made to such participants. Further details of such proposals will be set out in the Scheme Document and in separate letters to be sent to the participants in the Empiric Share Plans in due course.

12. **Pre-Completion dividends**

Following the Effective Date, Unite will continue to target sustainable growth in dividends, distributing 80 per cent. of its adjusted earnings each year via an interim dividend (representing approximately one third of the total expected dividend for the financial year) and a final dividend (comprising the remaining two thirds).

Unite's interim dividend in respect of the financial year ended 31 December 2025 was announced in July 2025, with such dividend to be paid in October 2025 to Unite Shareholders on the register of members as at a record date in September 2025 (the "**Unite Interim Dividend**"). Unite's final dividend in respect of the financial year ended 31 December 2025 is expected to be announced in February 2026, with such dividend to be paid in May 2026 to Unite Shareholders on the register of members as at a record date in April 2026 (the "**Unite Final Dividend**", together with the Unite Interim Dividend, the "**Unite Permitted Dividends**").

Based on the expected timetable for the Acquisition to become Effective, Empiric Shareholders who receive New Unite Shares pursuant to the Scheme will not be entitled to the Unite Interim Dividend, but may be entitled to the Unite Final Dividend, provided that they continue to hold such New Unite Shares on the relevant record date.

In order to facilitate the ongoing payment of ordinary course dividends to both Unite Shareholders and Empiric Shareholders up to and including the Effective Date, and to ensure that they each receive an amount in respect of the financial year ended 31 December 2025 that is equivalent to what they would have received had the Acquisition not occurred:

- Empiric Shareholders will be entitled to receive and retain any quarterly dividends in respect of the financial year ended 31 December 2025 that have been and will be announced, declared or paid by Empiric, provided that such dividends are payable in the ordinary course and are consistent with Empiric's past practice in relation to the payment of dividends as to timing and quantum (the "**Empiric Permitted Dividends**"); and
- in the event that Empiric Shareholders (who continue to hold their shares in the manner described above) become entitled to the Unite Final Dividend, Unite will have the right either (a): to reduce the value of the cash consideration of 32 pence for each Empiric Share by the amount by which Empiric Permitted Dividends (in aggregate) exceed 1.5 pence per Empiric Share; or (b) to declare and pay an equalising dividend to Unite

Shareholders so as to reflect the amount by which Empiric Permitted Dividends (in aggregate) exceed 1.5 pence per Empiric Share.

If any other dividend or distribution or other return of value or payment other than the Empiric Permitted Dividends is authorised, declared, made or paid in respect of Empiric Shares on or after the date of this Announcement and with a record date before the Effective Date, Unite reserves the right to reduce the consideration payable for each Empiric Share under the Acquisition. If (but only to the extent) Unite exercises the above right in respect of a dividend, distribution or return of value, to adjust the consideration payable in respect of the Acquisition for the Empiric Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Empiric Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid. Any exercise by Unite of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

In addition, if any other dividend or distribution or other return of value or payment is made by Unite other than the Unite Permitted Dividends, Empiric may declare and pay an equalising dividend to Empiric Shareholders equal to the amount of all or part of any such other dividend, distribution or form of capital return, without any consequential change to the consideration.

In the event that the Effective Date occurs after the record date for the Unite Final Dividend, Unite and Empiric expect to implement such additional arrangements as may be required to facilitate the ongoing payment of ordinary course dividends to Unite Shareholders and Empiric Shareholders, as applicable, in respect of the period up to the Effective Date.

13. **Structure of, and Conditions to, the Acquisition**

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement between Empiric and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by Empiric to the Court to sanction the Scheme.

The purpose of the Scheme is to provide for Unite to become the owner of the entire issued and to be issued share capital of Empiric. In order to achieve this, the Scheme Shares will be transferred to Unite under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive New Unite Shares and cash on the basis set out in paragraph 2 of this Announcement. The transfer to Unite of the Scheme Shares will result in Empiric becoming a wholly owned subsidiary of Unite.

The Scheme requires approval by Scheme Shareholders who are present and voting (and who are entitled to vote) by the passing of a resolution at the Court Meeting. This resolution must be approved by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable, unless all members of any such class have consented to be bound by the Scheme) present and voting, either in person or by proxy, at the Court Meeting, (or at any separate class meeting which may be required by the Court), representing not less than 75 per cent. in value of the Scheme Shares (or the relevant class or classes thereof, if applicable) voted.

Following the Court Meeting and the General Meeting, the Scheme must be sanctioned by the Court. Any Scheme Shareholder is entitled to attend the Court Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

Conditions to the Acquisition

The Scheme and the Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document when issued, including, amongst other things:

(a) the approval by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted;

(b) the passing of the Resolution required to approve and implement the Scheme by the requisite majority of Empiric Shareholders at the General Meeting;

(c) following the Court Meeting and General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions, including the CMA Condition described in further detail below, the sanction of the Scheme by the Court (with or without modifications, on terms reasonably acceptable to Unite and Empiric); and

(d) following the sanction by the Court, the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

Additionally, the Scheme will lapse if, amongst other things:

(a) the Court Meeting and General Meeting is not held on or before the 22nd day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Unite and Empiric with the consent of the Panel and, if required, the Court);

(b) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Unite and Empiric);

(c) the Scheme does not become Effective on or before 11.59pm on the Long-Stop Date (or such later date as Unite and Empiric may, with the consent of the Panel, agree and, if required, the Court).

Unite may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Parts A and B of Appendix 1.

Subject to the satisfaction of the CMA Condition and the other Conditions, Unite and Empiric currently expect that the Acquisition will become Effective by the second quarter of 2026.

CMA Condition

The Acquisition is conditional on the CMA Condition, being the satisfaction of either the CMA Phase 1 Clearance Condition or the CMA Phase 2 Clearance Condition. The CMA Condition has been included following specific negotiation between the parties.

Unite and Empiric do not intend to implement the Acquisition without CMA Phase 1 clearance, such clearance being provided either unconditionally or subject to undertakings in lieu of a Phase 2 CMA Reference ("**UILs**") offered by Unite which are reasonably satisfactory to Unite.

The CMA Phase 1 Clearance Condition could be invoked by Unite with the consent of the Panel if: (i) the CMA refers the Acquisition to a Phase 2 CMA Reference; or (ii) the CMA does not accept as sufficient any UILs offered by Unite which are reasonably satisfactory to Unite with the aim of securing Phase 1 clearance.

Scheme Shareholders should note that Unite intends to seek the Panel's consent to invoke the CMA Phase 1 Clearance Condition if the CMA would only be satisfied by the parties providing UILs in the form of disposals which are unacceptable to or not deliverable by the parties, as the integrity of Unite's post-Completion portfolio is an essential part of the strategic and economic rationale for the Acquisition. In particular, given Unite's strategy, certain Empiric assets in certain – mainly Russell Group – cities are of greater value than certain other assets, by virtue of their nature, location, etc., such that if UILs were to require the disposal of such assets that would not be reasonably satisfactory to Unite.

In addition, Unite intends to seek the Panel's consent to invoke the CMA Phase 1 Clearance Condition if the CMA refers the Acquisition to a Phase 2 CMA Reference, because the delays to Completion that would necessarily arise and which would result in prolonged uncertainty and cost for both parties.

Unite's intentions in this regard have been discussed with Empiric, which shares Unite's views of the material impact of such circumstances. Both the Empiric Board and the Unite Board considers the CMA Phase 1 Clearance Condition to be a material term of the Acquisition from the perspective of their respective shareholders.

If the Panel's consent to invoke the CMA Phase 1 Clearance Condition is not provided in the aforementioned circumstances and a Phase 2 CMA Reference is made, Unite intends to seek the Panel's consent to invoke the CMA Phase 2 Clearance Condition if: (i) the CMA does not clear the proposed Acquisition without any undertakings or conditions, or (ii) any undertakings or orders imposed or likely to be imposed by the CMA in order to allow the proposed Acquisition to proceed are not on terms reasonably satisfactory to Unite. The same considerations as detailed above in determining what UILs would be reasonably satisfactory to Unite equally apply to determining whether any terms of any undertakings or orders imposed by or likely to be imposed by the CMA following a Phase 2 Reference in order to clear the Acquisition would be reasonably satisfactory to Unite. In particular, if the terms the CMA imposes or is likely to impose the disposal of certain Empiric assets in certain – mainly Russell Group – cities, that would not be reasonably satisfactory to Unite.

A decision by the Panel whether to permit Unite to invoke a condition to the offer would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Empiric Board at the time.

Effect of Scheme becoming Effective

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the General Meeting and, if they did vote, whether or not they voted in favour of or against the Resolution proposed at those meetings.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document. It is expected that the Scheme Document will be despatched to Empiric Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (unless otherwise agreed by the Panel, Unite and Empiric).

14. De-listing and re-registration

Applications will be made to the FCA for the cancellation of the listing of the Empiric Shares on the Official List and to the London Stock Exchange for the cancellation of the admission to trading of Empiric Shares on the Main Market. It is expected that such de-listing and cancellation of admission to trading would take effect on the Business Day after the Effective Date.

It is expected that the last day of dealings in, and for registration of transfers of, Empiric Shares (other than the registration of the transfer of the Scheme Shares to Unite pursuant to the Scheme) will be the last Business Day prior to the Effective Date, following which all of the Empiric Shares will be suspended from the Official List and from trading on the Main Market, and Empiric Shares will be disabled in CREST and no transfers shall be registered after this time.

After the Scheme Record Time and before the Scheme becomes Effective, entitlements to Empiric Shares in CREST will be cancelled and such entitlements dematerialised. On the Effective Date, all share certificates in respect of Empiric will cease to be valid and should be destroyed.

If the Scheme is sanctioned, any Empiric Shares held in treasury will be cancelled prior to the Scheme becoming Effective.

Unite intends to re-register Empiric as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

15. Settlement, listing and dealing in New Unite Shares

Once the Scheme has become Effective, New Unite Shares will be allotted to former Empiric Shareholders.

It is intended that applications will be made to the FCA and to the London Stock Exchange for the New Unite Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market. It is expected that admission of the New Unite Shares to the Official List and to trading on the Main Market will become effective, and that dealings for normal settlement in the New Unite Shares will commence, at 8.00 a.m. on the first Business Day after the date on which the Scheme becomes Effective.

The existing Unite Shares are admitted to CREST. It is expected that all of the New Unite Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST.

Further details on listing, dealing and settlement will be included in the Scheme Document.

Fractions of New Unite Shares will not be allotted or issued pursuant to the Acquisition, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Unite Shares and all fractions of New Unite Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to the Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £5 will be retained for the benefit of the Enlarged Group.

16. **Offer-related arrangements**

Confidentiality Agreement

Unite and Empiric have entered into the Confidentiality Agreement pursuant to which Unite has undertaken, amongst other things: (a) to keep information relating to the Acquisition and to Empiric confidential and not to disclose it to third parties save where expressly permitted, including if required by law or regulation, or where such information is already in the public domain or lawfully in the receiving party's possession; and (b) to use the confidential information for the sole purpose of considering, evaluating, negotiating or implementing the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) two years from the date of the Confidentiality Agreement and (ii) the date of Completion. In addition, Unite has agreed to certain standstill restrictions for a period of 12 months from the date of the Confidentiality Agreement, including not acquiring any interest in securities of Empiric or making an offer for Empiric without Empiric's prior written consent, subject to customary exceptions, including where a recommended firm offer is announced or a third party makes or announces an offer for Empiric.

Reverse Confidentiality Agreement

Empiric and Unite have entered into the Reverse Confidentiality Agreement pursuant to which Empiric has undertaken, amongst other things: (a) to keep information relating to the Acquisition and to Unite confidential and not to disclose it to third parties save where expressly permitted, including if required by law or regulation, or where such information is already in the public domain or lawfully in the receiving party's possession; and (b) to use the confidential information for the sole purpose of considering, evaluating, negotiating or implementing the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) two years from the date of the Reverse Confidentiality Agreement and (ii) the date of Completion.

Limited Waiver of Privilege Side Letter

Unite and Empiric have entered into a side letter agreement, pursuant to which Unite acknowledges that certain information provided by Empiric may be subject to legal professional privilege and has undertaken, amongst other things to take such precautions to safeguard that information as it would for its own privileged material.

Clean Team Agreement

Unite and Empiric have entered into a Clean Team Agreement, which sets out how any Empiric confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, integration planning and/or regulatory analysis and

any associated clearance processes by Unite. Such competitively sensitive information must only be shared with certain individuals or parties identified in the Clean Team Agreement, and those identified individuals or parties must keep that information confidential and secure, and ensure it is used only in connection with Unite's assessment and negotiation of the Acquisition. The Clean Team Agreement will terminate on the earlier of: (i) Completion; and (ii) three years from the date of the Clean Team Agreement.

Co-operation Agreement

Unite and Empiric have entered into the Co-operation Agreement, pursuant to which Unite has agreed to use its reasonable endeavours to obtain CMA clearance as soon as reasonably practicable following the date of the Co-operation Agreement and in sufficient time to allow the Effective Date to occur by the Long Stop Date. Unite and Empiric have also agreed to co-operate with each other, and Empiric has agreed to provide Unite with reasonable information, assistance and access, each in relation to seeking to secure the satisfaction of the CMA Condition.

Unite and Empiric have further agreed to provide each other with reasonable information, assistance and access for the preparation of certain parts of the key shareholder documentation, and to certain provisions in the event that the Scheme is switched to a Takeover Offer. Unite has also agreed to provide Empiric with certain information and assistance for the purposes of the Scheme Document.

The Co-operation Agreement records the intention of Unite and Empiric to implement the Acquisition by way of the Scheme, subject to Unite's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement may be terminated with immediate effect in the following circumstances, amongst others:

(a) if Unite and Empiric so agree in writing;

(b) upon written notice by Unite to Empiric if:

   a. the Empiric directors cease to recommend the Acquisition to Empiric Shareholders; or

   b. where the Acquisition is being implemented by the Scheme, (i) if the Empiric Shareholder Meetings are not held on or before the 22nd day after the expected date of the Empiric Shareholder Meetings (or such later date as may be agreed by Unite and Empiric or, in a competitive situation, specified by Unite with the consent of the Panel and, if required, the Court); or (ii) if the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date as may be agreed by Unite and Empiric or, in a competitive situation, specified by Unite with the consent of the Panel and, if required, the Court);

(c) upon service of written notice by one party to the other party prior to the Long-Stop Date if:

   a. a third party (not acting in concert with Unite) announces a firm intention to make an offer or revised offer for Empiric under Rule 2.7 of the Code, which completes, becomes effective or is declared or becomes unconditional;

   b. a Condition is invoked by Unite where permitted by the Panel (if the Panel's permission is required);

   c. any Condition (A) which has not been waived is or has become incapable of satisfaction by the Long Stop Date and Unite confirms it will not waive such condition, or (B) which is incapable of waiver has become incapable of satisfaction by the Long Stop Date and, with the permission of the Panel, is invoked or determined to be incapable of satisfaction; and/or

   d. the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with consent of the Panel (except in certain limited circumstances);

(d) except following an election by Unite to implement the Acquisition by way of Takeover Offer, the Scheme is not approved by the requisite majority of holders of Scheme Shares at the Court Meeting and/or Empiric Shareholders at the Empiric General Meeting, or the Court definitively refuses to sanction the Scheme; or

(e) unless otherwise agreed by Unite and Empiric in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Empiric Share Plans.

17. **Financing of the Acquisition**

It is intended that the cash consideration payable by Unite to Empiric Shareholders under the terms of the Acquisition will be funded by Unite's undrawn facilities (£750 million as at 30 June 2025). For the purpose of ensuring certain funds, on 14 August 2025, Unite and Barclays Bank PLC (as mandated lead arranger, bookrunner and committed lender) entered into a commitment letter (the "**Commitment Letter**") in respect of an interim facility (the "**IFA**"). Further details of the Commitment Letter and the IFA will be set out in the Scheme Document.

Lazard, in its capacity as financial adviser to Unite, is satisfied that sufficient cash resources are available to Unite to satisfy in full the cash consideration payable to Empiric Shareholders under the terms of the Acquisition**.**

Further information on the financing of the Acquisition will be set out in the Scheme Document.

18. **Unite dividend policy**

Following Completion of the Acquisition, Unite will retain a tax-efficient REIT structure and as such, will be required to distribute a minimum of 90 per cent. of rental profits, calculated by reference to tax rather than accounting rules, as a Property Income Distribution ("**PID**"). Notwithstanding this, Unite will continue to target sustainable growth in dividends for its shareholders, and continue to target a payout ratio of 80 per cent. of its adjusted earnings each year as dividends.

19. **Overseas shareholders**

The distribution of this Announcement to, and the availability of the New Unite Shares to be issued pursuant to the Acquisition to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdiction. Empiric Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Further details in relation to overseas shareholders will be contained in the Scheme Document.

This Announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor will there be any purchase or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law or regulation.

20. **Disclosure of interests in Empiric Shares**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 10 above, neither Unite, nor any of the Unite Directors, nor, so far as Unite is aware, any person treated as acting in concert (within the meaning of the Code) with it for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any Empiric Shares nor does any such person have any short position in Empiric Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of any Empiric Shares; or

- has borrowed or lent any Empiric Shares or entered into any financial collateral arrangements relating to Empiric Shares; or
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to Empiric Shares or in relation to securities convertible or exchangeable into Empiric Shares,

and "interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an "interest" by virtue of their ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

21. **Documents available on website**

Copies of the following documents are, or will shortly be made, available on Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc and on Empiric's website at www.empiric.co.uk/investors/unite-offer/ until the Scheme has become Effective or has lapsed or been withdrawn:

- this Announcement;
- the Confidentiality Agreement, Reverse Confidentiality Agreement and Limited Waiver of Privilege Side Letter;
- the Co-operation Agreement;
- the Clean Team Agreement;
- the irrevocable undertakings listed in Appendix 3;
- the documents entered into for the financing of the Acquisition referred to in paragraph 17 above;
- the consent letters from each of Lazard, Deutsche Numis, J.P. Morgan Cazenove, Peel Hunt and Jefferies;
- the valuation reports from each of Knight Frank, JLL, CBRE and Cushman & Wakefield as set out in Appendix 5 to this Announcement; and
- the consent and no material difference letters from each of Knight Frank, JLL, CBRE and Cushman & Wakefield.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks are incorporated into or form part of this Announcement.

22. **General**

Unite reserves the right, subject to the prior consent of the Panel and the terms of the Co-operation Agreement, to elect to implement the acquisition of the Empiric Shares by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in Part C of Appendix 1 to this Announcement), so far as applicable, as those which would apply to the Scheme. Furthermore, if such Takeover Offer is made and sufficient acceptances of such Takeover Offer are received, when aggregated with Empiric Shares otherwise acquired by Unite, it is the intention of Unite to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Empiric Shares to which such offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Each of Lazard, Deutsche Numis, J.P Morgan Cazenove, Peel Hunt and Jefferies has given and not withdrawn its consent to the publication of this Announcement with the inclusion

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herein to the references to its name and, where applicable, report in the form and context in which it is included.

The Acquisition is subject to the satisfaction or waiver (as applicable) of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains sources and bases of certain information contained within this Announcement. Appendix 3 contains details of the irrevocable undertakings given to Unite in relation to the Acquisition.

Appendix 4 to this Announcement contains the Quantified Financial Benefits Statement, together with the reports from Grant Thornton, as reporting accountants to Unite for the purposes of the Quantified Financial Benefits Statement, and Lazard, as financial adviser to Unite for the purposes of the Quantified Financial Benefits Statement, as required under Rule 28.1(a) of the Code. Each of Grant Thornton and Lazard has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in Appendix 4 to this Announcement is the responsibility of Unite and the Unite Directors and not of the Empiric Directors.

Appendix 5 to this Announcement contains property valuations supported by valuation reports for Unite and Empiric as at 30 June 2025 pursuant to the requirements of Rule 29 of the Code. These property valuation reports will, subject to the requirements of the Code, be reproduced in the Scheme Document. Each of Knight Frank, JLL, CBRE and Cushman & Wakefield has given and not withdrawn their consent to the publication of their respective valuation reports in this Announcement in the form and context in which it is included.

For the purposes of Rule 29.5 of the Code, the Unite Board confirms that:

- Knight Frank has confirmed to them that in respect of the properties covered by their valuation report set out in Appendix 5 to this Announcement, there is no material difference between the values provided by Knight Frank as at 30 June 2025 and contained in their valuation report and the values that would have been stated were the valuation date the date of this Announcement;
- JLL has confirmed to them that in respect of the properties covered by their valuation report set out in Appendix 5 to this Announcement, there is no material difference between the values provided by JLL as at 30 June 2025 and contained in their valuation report and the values that would have been stated were the valuation date the date of this Announcement;
- CBRE has confirmed to them that in respect of the properties covered by their valuation report set out in Appendix 5 to this Announcement, there is no material difference between the values provided by CBRE as at 30 June 2025 and contained in their valuation report and the values that would have been stated were the valuation date the date of this Announcement; and
- Cushman & Wakefield has confirmed to it that an updated valuation of Empiric's portfolio of property assets as at the date of this Announcement would not be materially different from the valuation given by Cushman & Wakefield as at 30 June 2025 and contained in the Cushman & Wakefield valuation report set out in Appendix 5 to this Announcement. Certain Empiric operational assets are grouped in the Cushman & Wakefield valuation report for valuation purposes.

Appendix 6 contains details of the Unite 2025 Profit Forecast and Empiric 2025 Profit Forecast.

Appendix 7 contains the definitions of certain terms used in this Announcement.

In the event that either Unite or Empiric's property portfolio were to be sold at the valuations contained in the valuation reports set out in Appendix 5 to this Announcement, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax; however, there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for

example when a property is materially developed and sold within three years of completion of that development). In connection with the Acquisition, it is not expected that the aforementioned tax liability will crystallise.

The Scheme Document and the Forms of Proxy accompanying the Scheme Document are expected to be sent to Empiric Shareholders within 28 days of this Announcement (or on such later time as Unite, Empiric and the Panel may agree). A copy of the Scheme Document is also expected to be sent (for information only) to persons with information rights and participants in the Empiric Share Plans at the same time as it is posted to Empiric Shareholders.

Analyst and investor presentation

Unite will host a presentation for analysts and investors today at 8:30 am (London time) to discuss the Acquisition.

To watch via webcast, please register and log in at the following: *brrmedia.news/UTG_Aug25*

Subject to certain restrictions, the slides used in the presentation will be available to all interested parties at *www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc*.

Enquiries:

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Duncan Garrood (Chief Executive Officer)	
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Herbert Smith Freehills Kramer LLP is acting as legal adviser to Unite in connection with the Acquisition.

Gowling WLG (UK) LLP is acting as legal adviser to Empiric in connection with the Acquisition.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Empiric in any jurisdiction in contravention of applicable laws. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision by Empiric Shareholders in respect of, or other response to, the Acquisition (including any vote in respect of the Resolution to approve the Acquisition, the Scheme or related matters), should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement does not constitute a prospectus or prospectus equivalent document.

The person responsible for arranging for the release of this Announcement on behalf of Unite is Christopher Szpojnarowicz, Group Legal Director & Company Secretary, and on behalf of Empiric is Lisa Hibberd, Company Secretary.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Information relating to Empiric Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Empiric Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Empiric may be provided to Unite during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Important Notices relating to the Financial Advisers

*Lazard & Co., Limited ("**Lazard**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Unite and no one else in connection with the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the

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*local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), is acting exclusively for Unite and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority, is acting exclusively for Unite and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and corporate broker to Empiric and no one else in connection with the Acquisition and will not be responsible to anyone other than Empiric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and corporate broker to Empiric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to any person other than Empiric for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Any persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Empiric Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the

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relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Unite or required by the Code, and permitted by applicable law and regulation, the New Unite Shares to be issued pursuant to the Acquisition to Empiric Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons (including without limitation nominees, trustees and custodians) receiving this Announcement or any formal documentation relating to the Acquisition must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Unite Shares pursuant to the Acquisition to Empiric Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Empiric Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Empiric Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notes to US investors in Empiric

Empiric Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Unite were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Unite and no one else. In addition to any such Takeover Offer, Unite, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Empiric outside any such Takeover Offer during the period in which such Takeover Offer would remain open for

acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with IFRS and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Unite exercises its right to implement the Acquisition by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement and determines to extend the offer into the United States, such offer will be made in compliance with applicable United States securities laws and regulations.

Unite and Empiric are each organised under the laws of England and Wales. All of the officers and directors of Unite and Empiric are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Unite and Empiric (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Unite, Empiric and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

US holders of Empiric Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Empiric Shares are urged to consult with independent professional advisors regarding the legal, tax, and financial consequences of the Acquisition applicable to them.

In accordance with the Code, normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Unite or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Empiric Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Unite Shares

The New Unite Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Unite Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Unite Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

The New Unite Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any

applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Unite Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933 (as amended) provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Unite will advise the Court that its sanctioning of the Scheme will be relied on by Unite for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Empiric Shareholders.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by Unite and Empiric contain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Unite and Empiric about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking

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statements. The forward-looking statements contained in this Announcement may include statements relating to the expected effects of the Acquisition on Unite and Empiric, the expected timing of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "targets", "hopes", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases of similar meaning or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These statements are based on assumptions and assessments made by Empiric, and/or Unite in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Although Unite and Empiric believe that the expectations reflected in such forward-looking statements are reasonable, Unite and Empiric can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the renegotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Unite and Empiric operate; changes in the markets from which Unite and Empiric raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Unite nor Empiric, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Unite or Empiric is under any obligation, and Unite and Empiric expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Other than the Unite 2025 Profit Forecast and Empiric 2025 Profit Forecast set out in Appendix 6 of this Announcement, no statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Empiric or Unite for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Empiric or Unite respectively.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some cases be subject to consultation with employees or their representatives. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Unite and the Unite Directors.

Publication of this Announcement

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Unite's website at www.unitegroup.com/possible-offer-for-

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empiric-student-property-plc and Empiric's website at www.empiric.co.uk/investors/unite-offer by no later than 12 noon (London time) on the Business Day following this Announcement.

The contents of Unite's website and Empiric's website, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Empiric Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Empiric's registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, Empiric confirms that, as at the Latest Practicable Date it had in issue 664,122,535 ordinary shares of one penny each. The Ordinary Shares are voting shares (each such ordinary share carries one vote per ordinary share) and are admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00BLWDVR75.

For the purposes of Rule 2.9 of the Code, Unite confirms that, as at the Latest Practicable Date it had in issue 489,383,360 ordinary shares of 25 pence per share, each with voting rights and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB0006928617.

Unite's LEI is 213800BBUUWVDH9YI827.

Empiric's LEI is 213800FPF38IBPRFPU87.

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APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before 11.59 p.m. on the Long-Stop Date or such later date (if any) as Unite and Empiric may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme Approval

2. The Scheme will be conditional on:

   (a)

   i. its approval by a majority in number of the Scheme Shareholders (or relevant classes thereof, if applicable) on the register of members at the Voting Record Time present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any separate class meeting which may be required by the Court), or at any adjournment thereof, representing not less than 75 per cent. in value of the Scheme Shares (or the relevant class or classes thereof, if applicable) voted by such Scheme Shareholders; and

   ii. the Court Meeting (and any separate class meeting which may be required by the Court, if applicable) or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or such later date (if any) as Unite and Empiric may, with the consent of the Panel, agree and, if required, the Court may allow);

   (b)

   i. all resolutions required to approve and implement the Scheme being duly passed by the requisite majority of the Empiric Shareholders at the General Meeting, or at any adjournment thereof; and

   ii. the General Meeting being held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date (if any) as Unite and Empiric may, with the consent of the Panel, agree and the Court may approve, if such approval is required);

   (c)

   i. the sanction of the Scheme by the Court (with or without modifications, on terms reasonably acceptable to Unite and Empiric) and an office copy of the Court Order being delivered for registration to the Registrar of Companies; and

   ii. the Court Sanction Hearing being held on or before the 22nd day after the expected date of the hearing date to be set out in the Scheme Document in due course (or such later date as may be agreed by Unite and Empiric with the consent of the Panel, and if required, the Court).

Additional Conditions to the Scheme

3. Subject to the requirements of the Panel, the Acquisition is also conditional on the following Conditions having been satisfied or, where applicable, waived and accordingly the necessary

actions to make the Scheme effective will not be taken unless such Conditions (as amended if relevant) have been so satisfied or waived:

Admission of New Unite Shares

(a) (i) the FCA having acknowledged to Unite or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Unite Shares to the Official List listed in the Equity Shares (Commercial Companies) category has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and

(ii) the London Stock Exchange having acknowledged to Unite or its agent (and such acknowledgement not having been withdrawn) that the New Unite Shares will be admitted to trading on the Main Market;

CMA Condition

(b) either:

(i) the CMA issuing a decision in terms reasonably satisfactory to Unite that it is not the CMA's intention to subject the proposed acquisition of Empiric by Unite or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of UILs offered by Unite under section 73 EA which are reasonably satisfactory to Unite (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) ("**CMA Phase 1 Clearance Condition**"); or

(ii) in the event that a Phase 2 CMA Reference is made, written confirmation having been received from the CMA that either:

(X) the proposed acquisition of Empiric by Unite may proceed without any undertakings or conditions; or

(Y) the CMA has decided to accept undertakings from, or imposed an order, on Empiric and/or Unite in order to allow the proposed acquisition of Empiric by Unite and any matter arising therefrom or relating thereto to proceed, provided such undertakings or orders are on terms reasonably satisfactory to Unite,

("**CMA Phase 2 Clearance Condition**").

Regulatory clearances and Third Party clearances

(c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require or prevent or materially delay the divestiture or materially alter the terms for any proposed divesture by any member of the Wider Unite Group or any member of the Wider Empiric Group of all or any material portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in each case, is material in the context of the Wider Unite

Group or the Wider Empiric Group in either case taken as a whole or in the context of the Acquisition;

(ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Unite Group or Wider Empiric Group to directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Empiric Group or the Wider Unite Group which, in each case, is material in the context of the Wider Unite Group or the Wider Empiric Group in either case taken as a whole or in the context of the Acquisition;

(iii) otherwise materially adversely affect the business, assets, profits or prospects of any member of the Wider Unite Group or of any member of the Wider Empiric Group to an extent which is material in the context of the Wider Unite Group or the Wider Empiric Group in either case taken as a whole or in the context of the Acquisition;

(iv) make the Acquisition or its implementation (or the acquisition or proposed acquisition by Unite or any member of the Wider Unite Group of any shares or other securities in, or control of Empiric) void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

(v) except pursuant Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Unite Group or the Wider Empiric Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Empiric Group or the Wider Unite Group owned by any third party;

(vi) materially adversely limit the ability of any member of the Wider Empiric Group or Wider Unite Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Empiric Group or Wider Unite Group taken as a whole or in the context of the Acquisition; or

(vii) result in any member of the Wider Empiric Group or Wider Unite Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Empiric Shares having expired, lapsed or been terminated;

Notifications, waiting periods and Authorisations

(d) all notifications, filings or applications which are reasonably considered necessary by both Unite and Empiric having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Acquisition or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any Empiric Shares, or of control of Empiric, by Unite, and all Authorisations reasonably considered necessary by both Unite and Empiric in any jurisdiction for, or in respect of, the Acquisition and the proposed acquisition of any Empiric Shares, or of control of Empiric, by Unite and to carry on the business of any member of the Wider Unite Group or of the Wider Empiric Group having been obtained, in terms and in a form satisfactory to Unite and Empiric, from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider Unite Group or the Wider Empiric Group has entered into contractual arrangements and all such Authorisations remaining in full

force and effect at the time at which the Acquisition becomes Effective and Unite having no knowledge of an intention or proposal to revoke, suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with where, in each case absence of such Authorisation would have a material adverse effect on the Wider Empiric Group or the Wider Unite Group in each case taken as a whole;

Certain matters arising as a result of any arrangement, agreement etc.

(e) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Empiric Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Empiric or because of a change in the control or management of Empiric or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Empiric Group, or the Wider Unite Group, in either case taken as a whole, or in the context of the Acquisition:

(i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

(v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Empiric Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result

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in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

Certain events occurring since Last Accounts Date

(f) save as Disclosed, no member of the Wider Empiric Group having, since the Last Accounts Date:

(i) save as between Empiric and wholly-owned subsidiaries of Empiric or for Empiric Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Empiric Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

(ii) save as between Empiric and wholly-owned subsidiaries of Empiric or for the grant of options and awards and other rights under the Empiric Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) save for intra-Empiric Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(iv) save for intra-Empiric Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Empiric Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

(vi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(vii) save for intra-Empiric Group transactions and other than pursuant to the Acquisition, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business, in each case, to the extent material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(ix) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(x) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Empiric Group or the Wider Unite Group other than of a nature and extent which is normal in the context of the business concerned;

(xi) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(xii) other than in connection with the Scheme, made any material alteration to its memorandum or articles of association or other incorporation documents (other than where such alteration does not introduce unusual or onerous provisions which may be material in the context of the Acquisition);

(xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to the extent material in the context of the Wider Empiric Group taken as a whole;

(xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (f);

(xv) made or agreed or consented to any change to:

(A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Empiric Group for its directors, employees or their dependents;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(xvi) proposed, agreed to provide or modified the terms of any of the Empiric Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Empiric Group or which constitutes a material change to the terms or conditions of employment of any senior

employee of the Wider Empiric Group, save as agreed by the Panel (if required) and by Unite, or which constitutes a material change to the terms or conditions of employment of any director or senior executive;

(xvii) on or after the date of this Announcement, other than with the consent of Unite and (if required) the Panel, taken (or agreed to take) any action which requires, or would require, the approval of Empiric Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

(xviii) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Empiric Group; or

(xix) waived or compromised any claim which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course of business;

No material adverse change

(g) save as Disclosed, since the Last Accounts Date:

(i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Empiric Group which, in any such case, is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Empiric Group is or may become a party (whether as a plaintiff, defendant or otherwise) and (other than as a result of the Acquisition) no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Empiric Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Empiric Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(iii) no contingent or other liability of any member of the Wider Empiric Group having arisen or become apparent to Unite or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(iv) no member of the Wider Empiric Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Empiric Group as a whole or in the context of the Acquisition; and

(v) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Empiric Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

(h) save as Disclosed, Unite not having discovered:

(i) that any financial, business or other information concerning the Wider Empiric Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Empiric Group is

materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Unite or its professional advisers, in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(ii) that any member of the Wider Empiric Group or partnership, company or other entity in which any member of the Wider Empiric Group has a significant economic interest and which is not a subsidiary undertaking of Empiric, is subject to any liability (contingent or otherwise) which is not disclosed in the Empiric Annual Report and Accounts, in each case, to the extent which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition; or

(iii) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Empiric Group and which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(i) save as Disclosed, Unite not having discovered that:

(i) any past or present member of the Wider Empiric Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Empiric Group and which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Empiric Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Empiric Group (or on its behalf) or by any person for which a member of the Wider Empiric Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition;

(iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Unite Group or any present or past member of the Wider Empiric Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean

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up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Empiric Group (or on its behalf) or by any person for which a member of the Wider Empiric Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Empiric Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

(j) save as Disclosed, Unite not having discovered that:

(i) any past or present member, director, officer or employee of the Wider Empiric Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or any person that performs or has performed services for or on behalf of the Wider Empiric Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

(ii) any asset of any member of the Wider Empiric Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Empiric Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

(iii) any past or present member, director, officer or employee of the Wider Empiric Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury's Office of Financial Sanctions; or

(B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

(iv) any past or present member, director, officer or employee of the Wider Empiric Group, or any other person for whom any such person may be liable or responsible:

(A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;

(B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

(C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Empiric Group is or has been engaged in any transaction which would cause Unite to be in breach of any law or regulation upon its acquisition of Empiric, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury's Office of Financial Sanctions, or any other relevant government authority.

For the purposes of these Conditions the "**Wider Empiric Group**" means Empiric and its subsidiary undertakings, associated undertakings and any other undertaking in which Empiric and/or such undertakings (aggregating their interests) have a significant interest and the "**Wider Unite Group**" means Unite and its subsidiary undertakings, associated undertakings and any other undertaking in which Unite and/or such undertakings (aggregating their interests) have a significant interest and for these purposes subsidiary undertaking and undertaking have the meanings given by the Companies Act, associated undertaking has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and significant interest means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

Part B: Waiver and Invocation of the Conditions

1. The Conditions contained in paragraphs 1 to 3 inclusive above, and the full terms and conditions which will be set out in the Scheme Document, must be fulfilled, be determined by Unite to be or remain satisfied or (if capable of waiver) be waived by Unite by 11.59 p.m. on the date immediately preceding the Court Sanction Hearing, failing which the Scheme shall lapse.

2. To the extent permitted by law and subject to the requirements of the Panel, Unite reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions above and to proceed with the Court Sanction Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions above, except for (i) Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i), and 3(a) - 3(c) (inclusive) which cannot be waived and (ii) Condition 3(d) which can only be waived with the consent of Unite and Empiric. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Unite shall make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition, waived the relevant deadlines or agreed with Empiric to extend the deadline in relation to the relevant Condition.

3. Unite shall be under no obligation to waive or treat as fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified for the fulfilment

thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. Under Rule 13.5(a) of the Code, Unite may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed or to be withdrawn with consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Unite in the context of the Acquisition.

5. Any condition that is subject to Rule 13.5(a) of the Code may be waived by Unite.

6. The Conditions set out in paragraph 1 (subject to Rule 12) and paragraph 2 of Part A of Appendix 1 (and, if applicable, any offer acceptance condition adopted on the basis specified in paragraph 1 of Part C below if the Acquisition is implemented by way of a Takeover Offer) are not subject to Rule 13.5(a) of the Code.

7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

8. If Unite is required by the Panel to make an offer or offers for Empiric Shares under the provisions of Rule 9 of the Code, Unite may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Part C: Certain further terms of the Acquisition

1. Subject to the terms of the Co-operation Agreement, Unite reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the Companies Act), subject to the consent of the Panel. In such event, such offer will (unless otherwise determined by the Unite and subject to the consent of the Panel), be implemented on the same terms and conditions subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include changing the consideration structure under the terms of the Acquisition and (without limitation and subject to the consent of the Panel) an acceptance condition set at 90 per cent. (or such lesser percentage, being in any case more than 50 per cent., as Unite may decide) of the voting rights then exercisable at a general meeting of Empiric, including, for this purpose, any such voting rights attaching to Empiric Shares that are unconditionally allotted or issued, and to any Treasury Shares which are unconditionally transferred or sold by Empiric, before the takeover offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

2. The Scheme and the Acquisition and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) will be governed by English law and will be subject to the jurisdiction of the Courts of England. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules.

3. The Empiric Shares will be acquired under the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable or any other return of capital made, on or after the date of this Announcement other than any Empiric Permitted Dividend.

4. Save for any Empiric Permitted Dividend, if any dividend or other distribution or other return of value is proposed, declared, made, paid or becomes payable by Empiric in respect of an Empiric Share on or after the date of this Announcement and on or prior to the Effective Date and which has a record date on or prior to the Effective Date, Unite will have the right to reduce the value of the consideration payable for each Empiric Share by up to the amount per Empiric Share of such dividend, distribution, return of value except where the Empiric Share is or will be acquired pursuant to the

Scheme on a basis which entitles Unite to receive the dividend, distribution or return of value and to retain it. If any such dividend or distribution or return of value is paid or made after the date of this Announcement and Unite exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. If (but only to the extent) Unite exercises the above right in respect of a dividend, distribution or return of value, to adjust the consideration payable in respect of the Acquisition for the Empiric Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Empiric Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid. Any exercise by Unite of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

5. The availability of the New Unite Shares to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

6. The New Unite Shares to be issued under the Scheme will be issued credited as fully paid and will rank *pari passu* with the issued ordinary shares in Unite, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the Scheme Effective Time.

7. Fractions of New Unite Shares will not be allotted or issued pursuant to the Acquisition, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Unite Shares and all fractions of New Unite Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to the Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £5 will be retained for the benefit of the Enlarged Group.

8. Except with the Panel's consent, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without any lien, right of set-off, counterclaim or other analogous right to which Unite may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.

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APPENDIX 2

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. The financial information relating to Unite is extracted from its results for the half year ended 30 June 2025, released on 29 July 2025.
2. The financial information relating to Empiric is extracted from its results for the half year ended 30 June 2025, released on 14 August 2025.
3. Combined pro forma portfolio and financial information has been derived from figures in the sources referenced in paragraphs 1 and 2 above.
4. All closing share prices quoted for Unite Shares and Empiric Shares have been derived from the Daily Official List of the London Stock Exchange and represent the closing middle market quotations of the relevant shares on the relevant date(s).
5. Volume-weighted average prices for Empiric Shares are derived from data provided by Bloomberg for the relevant time periods.
6. As at the Latest Practicable Date, Empiric's entire issued and to be issued share capital consisted of 672,566,142 Empiric Shares, being the sum of: (a) the 664,122,535 Empiric Shares in issue as at the Latest Practicable Date; and (b) 8,443,607 Empiric Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Empiric Share Plans.
7. As at the Latest Practicable Date, Unite's enlarged issued and to be issued share capital following Completion will consist of 548,019,482 Unite Shares, being the sum of: (a) the 489,383,360 Unite Shares in issue as at the Latest Practicable Date; (b) 1,468,000 Unite Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Unite Share Plans; and (c) the 57,168,122 New Unite Shares that will be issued to Empiric Shareholders based on the exchange ratio of 0.085 New Unite Shares for each Empiric Share and Empiric's issued and to be issued share capital as described above.
8. The Total Transaction Value is based on the Acquisition consideration of 0.085 New Unite Shares and 32 pence in cash for each Empiric Share plus the anticipated Empiric 2025 Dividends of 0.925 pence each (based on Empiric's target minimum dividend of 3.7 pence per Empiric Share for the financial year ended 31 December 2025 less the Empiric Q1 dividend).
9. References to the percentage of the Acquisition consideration payable in shares or in cash, or to the percentage of an Empiric shareholding that can be realised in cash based on Empiric's EPRA NTA, are calculated excluding the value of the anticipated Empiric 2025 Dividends.
10. For Empiric, the EPRA NTA as at 30 June 2025 has been calculated by reference to the Cushman & Wakefield valuation report in respect of Empiric's property portfolio, adjusted as set out below:

	£m
Value of Empiric's property portfolio per Cushman & Wakefield valuation report	1,160.4
Fair value adjustments*	0.7
Fair value of property portfolio	**1,161.1**
Cash and cash equivalents	38.4
Drawn debt	(374.3)
Other net liabilities	(17.8)
EPRA NTA	**807.4**
Total Empiric Shares in issue, including contingently issuable shares	671.7m**
EPRA NTA per Empiric Share (p)	**120.2**

* Fair value adjustments of £0.7 million reflect the present value of future minimum lease payments required on leasehold properties.

**This number excludes (i) 480,469 Empiric Shares which may be issued as dividend equivalents under issued option awards, and (ii) 377,026 Empiric Shares the subject of awards which are intended to be subject to net-settlement arrangements.

11. For Unite, the EPRA NTA as at 30 June 2025 has been calculated by reference to the CBRE, JLL and Knight Frank valuation reports in respect of Unite's share of the property portfolio, adjusted as set out below:

	£m
Unite share of portfolio per CBRE's valuation report	5,101.3
Unite share of portfolio per JLL's valuation report	691.5
Unite share of portfolio per Knight Frank's valuation report*	766.7
Investment properties (leased)	69.8
Assets classified as held for sale**	111.9
Fair value adjustments***	(31.5)
Total property portfolio	6,709.7
Drawn debt on properties	(1,905.4)
Lease liabilities	(65.1)
Cash	188.8
Net Debt	(1,781.7)
Other net liabilities	(76.9)
Intangible assets	(11.2)
EPRA NTA	**4,839.9**
Total Unite Shares in issue, including contingently issuable shares	490,851,360
EPRA NTA per Unite Share (p)	**986.0**

*Includes £0.8m of assets classified as held for sale.

** Includes £24.0m of USAF assets at share.

*** Fair value adjustments of (£31.5 million) reflect fire safety and other adjustments.

12. Implied EPRA NTA discounts are calculated by applying the exchange ratio of 0.085 New Unite Shares per Empiric Share to Unite's EPRA NTA per share of 986.0 pence as at 30 June 2025, with the addition of the 32 pence in cash, as compared to Empiric's EPRA NTA per Empiric Share of 120.2 pence as at 30 June 2025.

13. Unite's average premium to last reported EPRA NTA per Unite Share over the last three and ten years is based on daily share price data from FactSet and the last reported audited year end or unaudited interim EPRA NTA per Unite Share figures released by Unite at the relevant date. Last three year and ten-year periods are defined with reference to the Last Undisturbed Trading Date.

14. Unite's annualised EPS growth over the last ten years is based on EPRA earnings per Unite Share of 17.2 pence for the year ended 31 December 2014 and 46.6 pence for the year ended 31 December 2024.

15. Growth in the domestic 18-year-old population is based on forecasts from Office for National Statistics 2020-based Interim National Population Projections.

16. The estimated number of students living in traditional HMOs and the entire first-year student population living away from home are based on HESA (Higher Education Statistics Agency) Table 57 ("Full-time HE student enrolments by HE provider and term-time accommodation").

17. Cost synergies for Unite's acquisition of Liberty Living in 2019 are as set out on pages 13 and 17 of Unite's 2020 Annual Report.

18. The implied uplift in earnings per share for Empiric Shareholders in respect of the New Unite Shares, based on 2024 earnings, is calculated using Unite's and Empiric's 2024 EPRA earnings, the offer exchange ratio of 0.085 and the proportion of the Acquisition consideration consisting of New Unite Shares that is implied by Unite's closing share price as at the Latest Practicable Date.

19. The implied uplift in dividend per share for Empiric Shareholders in respect of the New Unite Shares, based on 2024 dividends, is calculated using Unite's and Empiric's 2024 dividends per share, the offer exchange ratio of 0.085 and the proportion of the Acquisition consideration

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consisting of New Unite Shares that is implied by Unite's closing share price as at the Latest Practicable Date.

20. Empiric's average discount to last reported EPRA NTA per share over the last 12 months is based on daily share price data from FactSet and the last reported audited year end or unaudited interim EPRA NTA per share figures released by Empiric at the relevant date. Last 12 months is defined with reference to the Last Undisturbed Trading Date.
21. Certain figures in this Announcement have been subject to rounding adjustments.

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APPENDIX 3

IRREVOCABLE UNDERTAKINGS

A. Irrevocable undertakings from Empiric Directors

The following Empiric Directors have given irrevocable undertakings to, amongst other things, vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in relation to the following Empiric Shares currently registered or beneficially held by them as well as any further Empiric Shares which they may become the registered or beneficial owner of or otherwise interested in, save for any Empiric Shares which they acquire pursuant to the exercise of options under the Empiric Student Property PLC SAYE Option Plan (to the extent applicable):

Name of Empiric Director	Number of Empiric Shares	Percentage of issued share capital of Empiric (per cent.)
Mark Pain	120,000	0.02%
Duncan Garrood	150,438	0.02%
Donald Grant	54,053	<0.01%
Alice Avis	59,600	<0.01%
TOTAL	**384,091**	**0.06%**

The obligations of these Empiric Directors under the irrevocable undertakings they have given shall lapse and cease to have effect if:

(a) the Scheme Document is not despatched to Empiric Shareholders within 28 days from the date of this Announcement except as permitted by the Code, or such later date as may be agreed by Empiric and Unite, other than where Unite has subsequently elected (in accordance and subject to the terms of the Co-operation Agreement and the consent of the Panel) to proceed with the implementation of the Offer by way of a Takeover Offer;

(b) where Unite has elected (in accordance with and subject to the terms of the Co-operation Agreement and the consent of the Panel) to proceed with the implementation of the Offer by way of a Takeover Offer on or before the date referred to in paragraph (b) above, the Offer Document is not despatched to Empiric Shareholders within 28 days of the date of the publication of the announcement announcing the change in structure (or such later time as may be agreed in accordance with and subject to the terms of the Co-operation Agreement and the consent of the Panel);

(c) Unite announces, with the Panel's consent, that it does not intend to make or proceed with the Offer and no new replacement scheme or Takeover Offer is announced by Unite at the same time;

(d) the Scheme (or Takeover Offer as the case may be) lapses or is withdrawn or otherwise terminates in accordance with its terms without having become effective (in the case of the Scheme) or wholly unconditional (in the case of a Takeover Offer), other than in circumstances where the Scheme lapses or is withdrawn as a result of Unite exercising, in accordance with and subject to the terms of the Co-operation Agreement and with the consent of the Panel, its right to implement the Offer by way of a Takeover Offer;

(e) the date on which any competing offer for the entire issued and to be issued share capital of Empiric is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective; or

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(f) the date on which the Acquisition becomes effective in accordance with its terms (if implemented as a Scheme) or becomes or is declared unconditional (if implemented by way of a Takeover Offer).

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APPENDIX 4

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Part A

Paragraph 3 of this Announcement includes statements of estimated cost synergies arising from the Acquisition (the "**Quantified Financial Benefits Statement**"). A copy of the Quantified Financial Benefits Statement is set out below:

Quantified Financial Benefits Statement

The Unite Directors, having reviewed and analysed the potential cost synergies of the Acquisition, and taking into account the factors they can influence, believe that the Enlarged Group can deliver approximately £13.7 million of pre-tax recurring cost synergies on an annual run-rate basis.

Approximately 55 per cent. of the annual run-rate benefit is expected to be realised in the first full year following Completion. Approximately 100 per cent of the run-rate benefit is expected to be realised from the start of the second full year following Completion.

The quantified cost synergies, which are expected to originate from the cost bases of both Unite and Empiric, are expected to be realised primarily from:

- *Operating cost synergies:* The increased size of the Enlarged Group's portfolio will provide benefits at a city and cluster level, enabling Unite to leverage its existing teams and achieve efficiencies in procuring and delivering outsourced services. Operating net cost synergies are expected to account for approximately £2.2 million of the identified annual synergies; and
- *Central overhead cost synergies*: The Enlarged Group will benefit from a single corporate overhead structure. Cost synergies will be realised through the streamlining and removal of duplicated group functions and public company costs. Central overhead cost synergies are expected to account for approximately £11.5 million of the identified annual synergies.

The Unite Directors estimate that the realisation of the quantified cost synergies will result in one-off costs to achieve of approximately £13.9 million, with around 85 per cent. incurred in the first full year following Completion and the remainder by the end of the second full year following Completion.

Potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Unite Directors to be immaterial for the analysis.

The identified cost synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis. The identified cost synergies reflect both the beneficial elements and relevant costs.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Unite and the Unite Directors.

Bases of Belief

The Unite management team has worked to identify, challenge and quantify potential synergies as well as the potential costs to achieving, and the timing of, such synergies. Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies. Such assumptions and the assessment and quantification of potential synergies, costs of achieving and timing have been informed by the Unite management teams' industry expertise, knowledge and experience of integrating Liberty Living in 2019.

In preparing the Quantified Financial Benefits Statement, Empiric has shared certain operational and financial information to facilitate the analysis in support of evaluating the potential synergies expected to arise from the Acquisition. In circumstances where the scope of data exchanged or the individuals having access to it has been limited for commercial reasons, confidentiality considerations, legal or regulatory restrictions, or other reasons, Unite has made estimates and assumptions to aid its development of individual synergy initiatives.

In general, the synergy assessments have been risk adjusted.

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The Acquisition is subject to CMA clearance. It is not possible to predict with certainty the outcome of the CMA clearance process and therefore any potential impact has not been quantified.

The cost bases used as the basis for the Quantified Financial Benefits Statement is the forecast cost bases of each of Unite and Empiric for the financial year ended 31 December 2025.

These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

The Unite Directors have, in addition, made the following assumptions:

Assumptions within Unite's control or influence:

- Unite will remain a company with its ordinary shares listed on the Closed-Ended Investment Funds category of the Official List maintained by the Financial Conduct Authority, and traded on the Main Market of the London Stock Exchange, and will retain its status as a UK REIT.
- There will be no material impact on the underlying operations of either Unite or Empiric or their ability to continue to conduct their businesses, including as a result of, or in connection with, the integration of Empiric by Unite.
- There will be no material divestments from either the Unite or Empiric existing businesses.
- The cost synergies are substantively within Unite's control, albeit certain elements are dependent in part on negotiations with third parties.

Assumptions outside of Unite's control or influence:

- There will be no changes to macroeconomic, political, regulatory or legal conditions in the markets or regions in which Unite and Empiric operate that will materially impact on the implementation or costs to achieve the proposed cost savings.
- There will be no change in tax legislation or tax rates or other legislation in the UK that could materially impact the ability to achieve any benefits.

Reports

As required by Rule 28.1(a) of the Code, (i) Grant Thornton, as reporting accountant to Unite has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated, and (ii) Lazard, as financial adviser to Unite, has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of this Appendix 4. Each of Grant Thornton and Lazard has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included pursuant to Rule 23.2 of the Code.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. Neither the Quantified Financial Benefits Statement nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that Unite's earnings in the first full year following Completion, or in any subsequent period, will necessarily match or be greater than or be less than those of Unite and Empiric for the relevant preceding financial period or any other period.

Due to the scale of the Enlarged Group, there may be additional changes to Unite's operations or Empiric's operations following the proposed Acquisition. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

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Part B

Report from Grant Thornton UK Advisory & Tax LLP on the Quantified Financial Benefits Statement

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London
EC2M 7EA

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

and

Lazard & Co Limited
20 Manchester Square London
W1U 3PZ
14 August 2025

Dear Sir/Madam

The Unite Group PLC (the Company) firm intention to make an offer for Empiric Student Property plc (the Target) - Report on the Quantified Financial Benefits Statement

We report on the statement made by the directors of the Company (the **Unite Directors**) on the quantified financial benefits set out in the announcement issued by the Company dated 14 August 2025 (the **Announcement**) (the **Statement**). The Statement, and the material assumptions upon which it is based, are set out in Part A of Appendix 4 to the Announcement.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in pages 1 and 2 of Part A of Appendix 4 of the Announcement setting out the basis of the Unite Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the **Takeover Code**) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Unite Directors to prepare the Statement in accordance with the requirements of the Takeover Code.

It is our responsibility to form an opinion as required by Rule 28.1(a)(i) of the Takeover Code as to the proper compilation of the Statement and to report that opinion to you.

Save for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, which is required by and given solely

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for the purposes of complying with, Rule 28.1(a)(i) of the Takeover Code, or our statement consenting to its inclusion in the Announcement.

Basis of Preparation of the Statement

The Statement has been prepared on the basis stated on pages 1 and 2 of Part A of Appendix 4 of the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with relevant ethical requirements, which in the United Kingdom is the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans and relevant bases of belief (including sources of information and assumptions), with the Unite Directors.

Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

We do not express any opinion as to the achievability of the benefits identified by the Unite Directors in the Statement.

Since the Statement and the principal assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

Grant Thornton UK Advisory & Tax LLP

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Part C

Report from Lazard & Co., Limited on the Quantified Financial Benefits Statement

The Directors of The Unite Group PLC (the "**Unite Directors**")
South Quay House
Temple Back
Bristol BS1 6FL

14 August 2025

Dear Unite Directors,

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") made by Unite as set out in Part A of Appendix 4 to this Announcement, for which the Unite Directors are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Unite Directors and those officers and employees of Unite who developed the underlying plans, as well as with Grant Thornton UK Advisory & Tax LLP ("**Grant Thornton**"). The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Unite, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Unite Directors.

We have also reviewed the work carried out by Grant Thornton and have discussed with them the opinion set out in Part B of Appendix 4 to this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Unite or its shareholders or any person other than the Unite Directors in respect of the contents of this letter. We are acting as financial adviser to Unite and no one else in connection with the Acquisition and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the Code that Unite requested us to prepare this report on the Statement. No person other than the Unite Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Unite Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Lazard & Co., Limited

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APPENDIX 5
VALUATION REPORTS FOR UNITE AND EMPIRIC

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Valuation Report.

The Unite Group plc
Valuation date: 30 June 2025

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

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The Unite Group plc
South Quay House
Temple Back
Bristol
BS1 6FL
(hereinafter referred to as the "**Client**")

Lazard & Co., Limited (in their capacity as Lead Financial Adviser to Unite Group Plc)
20 Manchester Square
London
W1U 3PZ

Empiric Student Property plc
1st Floor Hop Yard Studios
72 Borough High Street
London, England
SE1 1XF
(hereinafter referred to as "**Empiric**")

Peel Hunt LLP (in their capacity as Joint Financial Adviser and Corporate Broker to Empiric Student Property Plc)
7th Floor 100 Liverpool Street
London, England,
EC2M 2AT

Jefferies International Limited (in their capacity as Joint Financial Adviser and Corporate Broker to Empiric Student Property Plc)
100 Bishopsgate
London, England
EC2N 4JL

(each an "**Addressee**" and together the "**Addressees**")

Our Ref: 1158331

Date of issue 14 August 2025

Dear Sir/Madam

Valuation report in respect of the properties of The Unite Group plc as at 30 June 2025 for inclusion in a Rule 2.7 Announcement and Scheme Document ("Valuation Report")

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Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable and long leasehold interests in the properties set out in Appendix 1 (List of Properties) ("Properties") below for the purposes of inclusion in (i) an announcement proposed to be made by the Client pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code") issued by the UK Panel on Takeovers and Mergers (the "Rule 2.7 Announcement") and (ii) a Scheme Document (as defined below) to be published Empiric, in each case in connection with a potential offer by the Client for the entire issued, and to be issued, share capital for Empiric Student Property plc (the "**Transaction**"). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP

Sarah Jones MRICS
RICS Registered Valuer
Partner, Valuation & Advisory
Knight Frank LLP
55 Baker Street
London
W1U 8AN
sarah.jones@knightfrank.com
T +44 20 7861 1277
M +44 7918 560941

This report has been reviewed, but not undertaken, by:

Neil Armstrong MRICS
Partner, Valuation & Advisory
For and on behalf of Knight Frank LLP
neil.armstrong@knightfrank.com
T +44 20 7861 5332
M +44 7812 125564

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Appendix 1 List of Properties

Appendix 2 General Terms of Business for Valuation Services

Appendix 3 General Scope of Valuation Work

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1. About this report

Engagement of Knight Frank LLP

1.1 This Valuation Report sets out our valuation, as at 30 June 2025 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 28 July 2025 addressed to the Addressees, our General Terms of Business for Valuation Services (the “General Terms”) and the General Scope of Valuation Work (the “General Scope of Work”) (together the “Agreement”).

Client

1.2 We have been instructed to prepare this Valuation Report by The Unite Group plc. However, as set out above, this Valuation Report has also been addressed to the other Addressees.

Valuation standards

1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable; and (b) Rule 29 of the Code.

1.4 The Properties have been valued by valuers who are qualified for the purposes of the Valuation in accordance with Rule 29 of the Code.

Status and experience of valuer

Valuer and expertise

1.5 The Valuation is the responsibility of Sarah Jones MRICS, RICS Registered Valuer (the “Responsible Valuer”) who is in a position to provide an objective and unbiased Valuation in an ethical and competent manner. Parts of the Valuation have been undertaken by additional valuers as listed on our file. Where the knowledge and skill requirements of the Red Book and Rule 29.3(a) of the Code referred to below have been met in aggregate by more than one valuer within Knight Frank, we confirm that a list of those valuers will be retained within our working papers.

1.6 We confirm that the Responsible Valuer and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code.

1.7 We confirm that we are not aware of any reason why we and the Responsible Valuers would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

1.8 Knight Frank and the Addressees have agreed that Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager’s Regulations 2013) (“AIFMD”) is not expected to apply to the Valuation. In the event that it is determined that it does apply, we will be deemed to have acted as the Client's valuation advisers but not

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as “External Valuer” (as defined therein) and we shall not be deemed to have performed the valuation function referred to in Article 19 of AIFMD, the valuation function and the setting of the Net Asset Value of the Client.

1.9 We confirm that we do have a material connection or involvement in relation to the Properties giving rise to a potential conflict of interest: Knight Frank are retained by the Client as external valuer for financial reporting under IFRS.

1.10 Other than such appointment by the Client to carry out valuation services and except as set out below, we confirm that neither the Responsible Valuers (as defined in paragraph 1.5 above), nor Knight Frank, have any material connection to any party in the Transaction nor any personal interest in the Client, the Addressees or the Properties which would cause us to cease to qualify as an ‘Independent Valuer’ for the purpose of PS 2 of the Red Book or Rule 29.3(a) of the Code and have had no material involvement with the assets being valued and we confirm that we can report without any material conflict.

- We have provided valuation services to the Client (using valuers other than the Responsible Valuers) for approximately 13 years. The Responsible Valuer has been signatory to valuation reports provided to the Client for some of the Properties since 30 June 2023.

1.11 We have therefore provided an objective and unbiased Valuation. We undertake in favour of the Client and the Addressees that we have not taken any actions which would cause us or the relevant valuers to cease to qualify as an ‘Independent Valuer’ for the purposes of PS 2 of the Red Book or Rule 29.3(a) of the Code for the duration of the Purpose.

In accordance with the Red Book, we are required to make the following disclosures:

- We confirm that we have a rotation policy in place, which is available on request.
- We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued the Properties for the same purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of this Valuation Report.
- We confirm that in accordance with our rotation policy, the Responsible Valuers named in this Valuation Report have not been the Responsible Valuers for the Properties for the same purpose for a continuous period of more than five years.
- We have acted for the Client in excess of 10 years in relation to our services generally, including but not limited to valuation services.
- We have valued the Glasgow and London development properties since 31 December 2024, the Aberdeen investment property since 30 June 2015 and the other investment properties initially on 30 June 2025 for financial reporting purposes for the Client. The Responsible Valuer has been the signatory to valuation reports provided for those purposes for since 30 June 2023.
- In relation to our preceding financial year, the total fees payable by you as a percentage of our total fee income was less than 5%.
- It is not anticipated there will be a material increase in the proportion of fees payable to Knight Frank by the Client commissioning the Valuation over the course of the next financial year.
- Knight Frank has not received an introductory fee or negotiated the purchase of the Properties on behalf of the Client in the previous 12 months from the date of this Valuation Report.

1.12 This Valuation Report has been vetted as part of Knight Frank LLP’s quality assurance procedures.

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1.13 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Independence

1.14 As set out in above, Knight Frank LLP currently values the Properties, for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.

1.15 Other than these valuation services, Knight Frank LLP have no material involvement with the assets being valued and we confirm that we can report without any material conflict.

Use of this Valuation

Purpose of valuation

1.16 The Valuation and the Valuation Report are each provided solely for the purpose of providing an independent professional opinion of the valuation of the Properties, as at the Valuation Date, for the purpose of Rule 29 of the Code and:

(A) the inclusion of the Valuation Report in the Rule 2.7 Announcement by the Client. For this purpose, the Valuation Report will be dated with the same date as the Rule 2.7 Announcement;

(B) inclusion in a scheme circular to be published by Empiric and sent to the shareholders of Empiric in connection with the Transaction (the “Scheme Document”). For this purpose the Valuation Report will be dated with the same date as the Scheme Document;

(C) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or Empiric which directly relate to the Transaction (each a “Code Document”); and

(D) publication on the Client's website and/or Empiric's website in accordance with the requirements of Rule 26.3 of the Code,

(together, the “Purpose”).

1.17 The Valuation and this Valuation Report are provided solely for the Purpose as set out above and in accordance with clause 4.1 of our General Terms neither the Valuation, nor this Valuation Report can be used for any purpose other than the Purpose without our express written consent. Notwithstanding the General Terms, we acknowledge that this Valuation Report will also be for the use of the shareholders of the Client and the Offeree for the Purpose.

Third party reliance

1.18 Save for (a) the Addressees and (b) any responsibility arising under the Code to any person as and to the extent there provided, in accordance with clauses 3 and 4 of the General Terms and to the fullest extent permitted by law we do not, save as provided for in the Code, assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation.

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1.19 This Valuation Report is addressed jointly to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees of this Valuation Report for the Purpose. Save in respect of such Addressees and as provided for in the Code, no reliance may be placed upon this Valuation Report by any other third party.

Disclosure & publication

1.20 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein (but subject to the section above headed "Third party reliance"), the Valuation has been prepared for the Client in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, the Valuation is confidential to the Addressees and other than as stated in this Valuation Report neither the whole, nor any part, of the Valuation nor any reference thereto may be included in any published document, circular or statement, nor published in any way, other than as stated in the Agreement without our prior written consent and written approval of the form or context in which it may appear.

1.21 Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and to completion of the Valuation and our approval of the form and context thereof, we consent to the disclosure of the Valuation:

i. as may be required by any applicable court of competent jurisdiction, arbitration or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;

ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;

iii. in the case of Lazard & Co., Ltd, Peel Hunt LLP or Jefferies International Limited, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as sponsor, financial advisers and/or corporate brokers (as applicable) to the Client and/or Empiric (as applicable);

iv. to a relevant recognised investment exchange, listing authority or similar body;

v. to any rating agency;

vi. to any person to the extent that the Valuation Report is publicly available;

vii. in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction; and

viii. for the Purpose.

1.22 It is a condition of such disclosure that each party in receipt of the Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains.

1.23 The Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained therein as required by

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Rules 26 and 29 the Code will be necessary, including in the Rule 2.7 Announcement, Scheme Document and any Code Document.

1.24 We hereby confirm that we will authorise and consent, subject to our prior written approval of the form and context in which it appears, to the inclusion of our Valuation Report in the Rule 2.7 Announcement, Scheme Document and any other Code Document.

1.25 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

1.26 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report.

1.27 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

1.28 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.

1.29 We confirm that we hold adequate and appropriate PII cover for this instruction.

1.30 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.

1.31 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

1.32 Subject to any alteration agreed between us and set out in the Agreement or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

Restrictions

1.33 The Valuation has been requested by you for the Purpose. However, we agreed restrictions to the service set out in this Scope of Work section. It is a requirement of the Red Book that we record any

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limitations or restrictions on the inspection, inquiry and analysis that we have agreed and which may limit the reliance that can be placed on the Valuation. The following restrictions were agreed:

- We have agreed restrictions on the extent to which the Property will be inspected, as set out in paragraph 1.37 below.

Information to be relied upon

1.34 We have relied upon the information previously provided to us by you, or by third parties in respect of the 30 June 2025 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any verification that we have agreed to undertake.

1.35 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.

1.36 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.

1.37 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

1.38 In our ongoing role as External Valuers, we have previously been instructed to carry out an inspection of the Properties, with all Properties being inspected externally and some being inspected internally. This Valuation Report has been prepared in accordance with our previous inspections of the Properties. Our inspections of all the Properties have been undertaken within the last six months. We have assumed that there have been no material changes to the Properties or the surrounding areas between our inspection dates and the valuation date.

The attached General Scope of Work sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

Information Provided

1.39 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

1.40 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.

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2. Valuation

Methodology

2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

2.2 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

2.3 For the properties in held or in the course of development we have also estimated the Market Value as if the proposed scheme has been completed at the date of valuation. RICS Valuation Standards refer to a valuation on this basis as being the Market Value on the special assumption that "a building or other proposed development has been completed in accordance with a defined plan and specification". This is colloquially known as the Gross Development Value.

Valuation bases

2.4 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

2.5 Market Value is defined within RICS Valuation – Global Standards as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Portfolios

2.6 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

Market Value

2.7 We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, as at the valuation date is:

£766,680,000 (Seven Hundred and Sixty-Six Million, Six Hundred and Eighty Thousand Pounds).

2.8 The categorisation of the Portfolio is as shown below:

Category		

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Prime regional	Value	£376,690,000
	Number of Properties	4
Major regional	Value	£286,070,000
	Number of Properties	7
Provincial	Value	£750,000
	Number of Properties	1
Investment property total	**Value**	**£663,510,000**
	Number of Properties	**12**
Development	Value	£103,170,000
	Number of Properties	2
Total	**Value**	**£766,680,000**
	Number of Properties	**14**

2.9 With regards to the Development Properties and in line with Rule 29.4 of the Takeover Code we state the following:

Properties in the course of construction	Estimated total cost of completing the developments (at 100%)	Aggregate market value (at 100%)	Aggregate market value on completion (at 100%)
Comprises two PBSA properties in the course of construction in London and Glasgow	193,777,615	103,170,000	381,000,000
Completion of both properties is due in September 2027 with occupation soon thereafter.			
Detailed planning permission has been obtained for both projects (with such planning consents being dated February 2024 and November 2024.			
Both planning consents are subject to Section 106, Community Infrastructure Levy and, in respect of one of the properties, Payment in Lieu which was previously agreed in February 2024. We have reflected any such planning conditions in arriving at our opinion of value.			
The cost of completing the development includes construction costs and a contingency, fees and planning obligations.			

2.10 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.

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2.11 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

Responsibility

2.12 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.

Consent

2.13 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report:

a) in the Rule 2.7 Announcement and the Scheme Document in the form and context in which it is included; and
b) on any websites as required pursuant to Rules 26 and 29 of the Code.

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Appendix 1 List of Properties

Town	Address	Tenure
Wholly owned investment Properties		
Leeds	White Rose View, 16 Merrion Way, Leeds LS2 8PT	Freehold
Manchester	Parkway Gate, 50 Chester Street, Manchester M15 6JH	Freehold
Oxford	Parade Green, James Wolfe Road, Oxford OX4 2WP	Freehold
Bristol	Marketgate, Bond Street, Bristol BS1 3PG	Freehold
Bristol	Phoenix Court, Bond Street, Bristol BS1 3PH	Part freehold Part leasehold
Liverpool	Arrad House, Cambridge Ct, Arrad Street, Liverpool L7 7JE	Freehold
Liverpool	Cambridge Court, Cambridge Court, Liverpool L7 7JB	Freehold
Liverpool	Cedar House, 2 Cambridge Street, Liverpool L7 7JG	Freehold
Liverpool	Lennon Studios, 109 Cambridge Court, Liverpool L7 7AG	Freehold
Cardiff	Cambrian Point, Maindy Road, Cardiff CF24 4HJ	Freehold
Nottingham	Bromley Place, 1 Clare St, Nottingham NG1 3DD	Freehold
Aberdeen	Former Matalan Store, Constitution Street, Aberdeen	Heritable
Wholly owned properties held for or in the course of development		
Glasgow	Central Quay, Glasgow	Heritable
London	Kings Place, London SE1	Freehold

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Appendix 2 General Terms of Business for Valuation Services

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "**General Terms**"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "**Engagement Letter**") together form the agreement between you and us (the "**Agreement**"). References to "**you**", "**your**" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless **the** context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the General Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the General Scope of Work and (3) these General Terms.

1. Knight Frank

1.1 Knight Frank LLP ("**Knight Frank**", "**our**", "**us**", "**we**") is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.

1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.

1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term "**Knight Frank Person**" shall, when used herein, mean any member, employee, "partner" or consultant of Knight Frank.

1.4 Our VAT registration number is 438 2690 74.

1.5 The details of our professional indemnity insurance will be provided to you on request.

1.6 Knight Frank LLP is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Philip Gardner, Chief Risk Officer (rics.principal@knightfrank.com).

1.7 Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

1.8 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "**Red Book**"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

1.9 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.

1.10 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "**Associated Knight Frank Entity**").

1.11 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

1.12 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

1.13 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this

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document and any translation thereof, the English language version as prepared by us shall take precedence.

2. Governing law and jurisdiction

2.1 The Agreement 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 or any Valuation shall be governed by and construed in accordance with English law.

2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Engagement Letter.

3.2 Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.

4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

5. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

6. Entire agreement

6.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

6.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

6.3 The Engagement Letter, the General Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

6.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

7. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

8. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

9. Our fees

9.1 Without prejudice to clause 9.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

9.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).

9.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

9.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

9.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

9.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

9.7 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.

10. Anti-bribery, corruption & Modern Slavery

10.1 We agree that throughout the term of our appointment we shall:

10.2 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");

10.3 not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

10.4 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

10.5 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

10.6 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015.

11. Data Protection

11.1 Data Protection Legislation means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner's Office. (ICO). The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

11.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

11.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

11.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

11.5 Full details of how we use Personal Data can be found in our Privacy Statement at http://www.knightfrank.com/legals/privacy-statement.

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Appendix 3 General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the "Red Book") this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"**Assumption**" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"**Property**" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

12. Property to be valued

12.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

12.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :

(a) all title information relied upon and referred to in our Valuation is complete and correct,

(b) all documentation is satisfactorily drawn,

(c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and

(d) there is no material litigation pending, relating to the Property valued.

12.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.

12.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

12.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

12.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

12.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

13. Portfolios

13.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

14. Building specification and condition

14.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

(a) any building is in a condition commensurate with its age, use and design and is free from significant defect,

(b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,

(c) no potentially hazardous or harmful materials are present, including asbestos,

(d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,

(e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and

(f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

14.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report.as a separate service.

15. Environment and sustainability

15.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified

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environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

15.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

16. Ground conditions and contamination

16.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

16.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

16.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

16.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

(a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,

(b) there are no archaeological remains on or under the land which could adversely impact on value,

(c) the Property is not adversely affected by any form of pollution or contamination,

(d) there is no abnormal risk of flooding,

(e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property

(f) the Property does not have levels of radon gas that will require mitigation work, and

(g) there are no invasive species present at the Property or within close proximity to the Property.

(h) There are no protected species which could adversely affect the use of the Property.

17. Planning and highway enquiries

17.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

17.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

(a) the use to which the Property is put is lawful and that there is no pending enforcement action,

(b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

17.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

18. Other statutory and regulatory requirements

18.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

18.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

19. Measurements

19.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

19.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

20. Investment properties

20.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

21. Development properties

21.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost

estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

21.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

22. VAT, taxation and costs

22.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

23. Property insurance

23.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

24. Reinstatement cost estimates

24.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

(a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and

(b) The building is not specialised or listed as being of architectural or historic importance.

24.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

25. Legal advice

25.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

26. Loan security

26.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

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JLL SEE A BRIGHTER WAY

Value and Risk Advisory Valuation Report

Client: Unite Group Plc
Properties: LSAV and Wholly Owned Development Portfolios

Valuation Date: 30 June 2025

Docusign Envelope ID: 7CCF4DEC-E0D8-45E0-B7EB-92B15F683735

Appendices

Appendix 1……..General Terms and Conditions of Business

Appendix 2……..General Principles

Appendix 3……..Definition of Market Value

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JLL SEE A BRIGHTER WAY

14 August 2025

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and

Peel Hunt LLP
7th Floor 100 Liverpool Street
London, England,
EC2M 2AT

and

Jefferies International Limited
100 Bishopsgate
London, England
EC2N 4JL

(each of the list above in its capacity as Addressee only as set out below)

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Terms of Reference

Addressee:

The client for the purposes of the Instruction is Unite. This Valuation Report is addressed to:

1) Unite Group plc, South Quay House, Temple Back, Bristol, BS1 6FL
2) Lazard & Co., Limited, 20 Manchester Square London, W1U 3PZ
3) Empiric Student Property plc, 1st Floor Hop Yard Studios, 72 Borough High Street London, England, SE1 1XF
4) Peel Hunt LLP, 7th Floor 100 Liverpool Street London, England, EC2M 2AT
5) Jefferies International Limited, 100 Bishopsgate, London, England, EC2N 4JL

Together the "**Addressees**".

For the avoidance of doubt, Unite will be our client of record and we will only take instruction from Unite and not any of the other Addressees.

Instruction and Purpose of Valuation:

In accordance with our letter of engagement dated 28 July 2025 we are instructed to provide Unite Group plc ("**Unite**", "the **Client**", "**Company**" "**you**", "**your**") in connection with the valuation of the properties set out below in the Schedule of Properties (the "**Properties**"), with a report in a form compliant with Rule 29 of the City Code on Takeovers and Mergers (the "**Code**"), in connection with a proposed offer by Unite for the entire issued, and to be issued, share capital of Empiric Student Property plc ("**Empiric**") (the "**Proposed Transaction**") (the "Instruction").

We understand that the Valuation Report is required for the purpose of providing an opinion of the valuation of the Properties for the purpose of Rule 29 of the Code (the "**Purpose**") for:

- inclusion of the Valuation Report in any announcement by Unite of a firm intention of Unite to make an offer for the entire issued and to be issued ordinary capital of Empiric pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**");
- inclusion in a scheme document to be published by Empiric and sent to the shareholders of Empiric containing full details of the Proposed Transaction (the "**Scheme Document**"); and
- inclusion and/or reference in any other supplemental announcements, documents and/or supplementary documents released by Unite and/or Empiric in relation to the Proposed Transaction as may be required by the Code (the "**Code Documents**").

We acknowledge that the Valuation Report will be published on Unite's website in accordance with Rule 26.3 of the Code.

Our valuation and Valuation Report has been undertaken in accordance with the current RICS Valuation – Global Standards, which incorporates the International Valuation Standards and the RICS Valuation - Global Standards December 2024 (Effective 31 January 2025): UK National Supplement (together, the "RICS Red Book").

We confirm that the valuations have been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Code"). The Properties have been valued by a valuer who is qualified for the purposes of the valuation in accordance with Rule 29 of the Code.

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Property Address & Tenure:

(each a "Property" and together "The Properties")

Asset No.	Property Address	Tenure
1	Julian Markham House, London, SE17 1JL	Freehold
2	Mary Brancker House, London, NW5 3AQ	Freehold
3	Piccadilly Court, London, M1 2AD	Freehold
4	Station Court, London, N15 4NU	Freehold
5	Somerset Court, London, NW1 1AS	Long Leasehold
6	Beaumont Court, London, NW1 0RW	Freehold
7	Rahere Court, London, E1 4DW	Freehold
8	Stratford One, London, E20 1GS	Long Leasehold
9	Harriet Martineau, Birmingham, B4 7UP	Freehold
10	James Watt, Birmingham, B4 7EH	Freehold
11	Lakeside, Birmingham, B4 7UP	Freehold
12	Mary Sturge, Birmingham, B4 7UJ	Freehold
13	William Murdoch, Birmingham, B4 7ET	Freehold
14	Avon Point, Bristol, BS2 0PW – Development	Freehold
15	Burnet Point, Edinburgh, EH8 8AG – Development	Heritable
16	Freestone Island, Bristol, BS2 0QW – Development	Freehold

Reliance:

For the purposes of the Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. The Valuation Report complies with the Code, and we authorise its content for the purposes of Rule 29 of the Code.

Our Valuation Report is addressed jointly to the Addressees for the specific use of and may be relied upon by the Addressees and, by operation of law, the shareholders of Unite and of Empiric, for the Purpose set out therein. Save in respect of such Addressees and shareholders (together the "**Relying Parties**") and as provided for in the Code, third parties may not rely on it.

Our Valuation Report may only be relied upon for the Purpose. No reliance may be placed on draft versions of the Valuation Report.

We are not acting as valuers of Unite itself; the valuation function for Unite and the setting of the Net Asset Value of Unite remains with Unite. Our role is limited to providing valuations of the Properties in accordance with the RICS Red Book and the terms set out in our Valuation Report.

The Valuation Report has been produced for the Purpose and may not be reproduced or used in connection with any other purpose without our prior consent.

The Valuation Report is for the use of the Addressees and the shareholders of Unite and of Empiric for the Purpose and, save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law and the Code, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement above.

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If we extend our liability beyond the Relying Parties, we would charge an additional fee (to be agreed with Unite) and this extension would be on the basis that all other parties will be subject to the full terms of our instructions including our liability cap in aggregate. Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

a) we shall under no circumstances whatsoever be liable for any indirect or consequential loss arising out of or in connection with the Valuation Report; and

b) our total liability in respect of all losses arising out of or in connection with the Valuation Report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the monetary amount agreed between us and the Addressees as set out in our letter of engagement. This amount shall be an aggregate cap on our liability to all Addressees together.

In no circumstances will we have any responsibility or liability in connection with any investment decision made prior to our Valuation Report.

Important Notice to all readers of this Valuation Report: unless you are the Client or an Addressee named within this Valuation Report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this Valuation Report, Jones Lang LaSalle Limited does not owe or assume any duty of care to you in respect of the contents of the Valuation Report and you are not entitled to rely upon it.

Tenure: Leasehold and Freehold/Heritable as set out in the Property Address table above.

Valuation Date: 30 June 2025

Instruction Date: 28 July 2025

Basis of Valuation: As required by the Code, we confirm that our valuation and this Valuation Report have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, and the UK national supplement (together the RICS Red Book) on the basis of Market Value as defined fully in Appendix 4. We have acted as external valuers of the assets detailed in the Property Address table above.

Market Value**:** *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

This Valuation Report is subject to, and should be read in conjunction with, our General Terms and Conditions of Business which are attached in Appendix 2 and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 3.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

We have assumed that in the event of a sale of the Properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

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Assumptions:

Our valuation advice has been prepared in accordance with the General Principles adopted in the preparation of valuation reports, which outlines our general assumptions made in areas including, but not limited to information provided by Unite (the "client" in respect of the General Principles), planning, title, tenure, tenancies, planning, environmental, statutory obligations and condition. A copy of the General Principles is located within the appendices.

Our valuation is based upon a visual inspection of accessible areas only. We have not carried out a structural survey, nor any tests on any services. We have not conducted any investigations into environmental contaminants or deleterious materials and neither have we carried out environmental risk assessments. We have considered any significant Environmental, Social and Governance (ESG) factors as valuers and not as technical ESG experts. We have not measured the Properties and have relied upon the floor areas provided, assuming they are accurate.

Your attention is drawn to the General Principles attached to this report in Appendix 3 for details of the limits of our investigations made for this Valuation Report.

Special Assumptions

No special assumptions are included within our valuation.

Software:

The valuation has been undertaken using in-house valuation models within Microsoft Excel. The valuations of the commercial accommodation have been undertaken using Argus Enterprise.

Inspection

The Properties have been inspected within the last 18 months by RICS Registered Valuers within the JLL Student Accommodation Advisory Team.

All significant parts of the properties were inspected.

We understand that we saw representative parts of each property and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

Personnel:

The valuations have been prepared under the direction of Robert Elrick MRICS, Associate, with address at 7 Exchange Crescent, Edinburgh, EH3 8LL.

In addition, the valuations have been reviewed and approved by two JLL Directors: Jagruti Joshi MRICS, Head of EMEA Student Housing and Richard Petty FRICS, Head of UK Residential Value & Risk Advisory.

They have sufficient current local, national and international knowledge of the particular markets, and the skills and understanding to undertake the valuations competently.

We confirm the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the RICS Red Book and are RICS Registered Valuers.

Status:

In preparing these valuations we have acted as External Valuers (as defined in the RICS Red Book), subject to any disclosures made to you.

Disclosure and Regulatory Compliance:

We confirm our ongoing appointment to carry out quarterly valuation in respect of the LSAV portfolio and bi-annual valuations in respect of the WO development portfolio, both addressed to Unite for financial reporting purposes. We do not consider this, in our professional opinion, to be a threat to our objectivity and ability to act with independence.

Unite have confirmed in writing that this Instruction has been made with the approval of a non-executive director, an independent chair of your audit committee or equivalent or a corporate compliance officer or equivalent.

We confirm that neither the individual valuers, being Robert Elrick, Jagruti Joshi and Richard Petty, nor JLL, have any material connection to any party in the Proposed Transaction nor any personal interest in Unite, the Addressees or the Properties, other than our appointment by Unite carry out quarterly and biannual valuations, which would cause us or them to cease to qualify as an 'Independent Valuer' for the purpose of Rule 29.3(a) of the Code. We undertake in favour of Unite that we shall not take any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of Rule 29.3(a) of the Code for the duration of the Instruction.

In our firm's preceding financial year the proportion of total fees payable by Unite commissioning this valuation was less than 5% of the firm's total fee income.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by Unite commissioning this Valuation Report since the end of the last financial year or in the next financial year.

Robert Elrick MRICS has been a signatory for this valuation instruction since September 2024 for the LSAV Portfolio and December 2024 for the WO Development Portfolio.

Jagruti Joshi has become a signatory since March 2025 for the LSAV portfolio.

Richard was previously signatory for the LSAV portfolio until September 2023.

At present they remain the signatory to this Valuation Report.

We have an adequate policy in place regarding rotation of signatories and we do not consider that a rotation of signatories is currently required.

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document.

Sources of Information:

We have inspected the premises (as discussed above) and carried out all the necessary enquiries with regard to rental and investment value, rateable value, and investment considerations. We have not carried out building surveys or environmental risk assessments. We have not measured the premises and have relied on the floor areas and accommodation schedules provided.

We have relied upon the information provided.

Aggregate / Market Value:

£1,172,740,000

(One Billion One Hundred and Seventy-Two Million Seven Hundred and Forty Thousand Pounds)

Aggregate value of the individual Leasehold and Freehold/Heritable properties.

While it should be noted that the guidance set out in the RICS Red Book envisages the assets being valued and sold individually over a reasonable period depending on market circumstances at the time, the valuation of the portfolio as a whole may produce a greater or lesser figure than the aggregate value of the individual properties.

As required by Rule 29 of the Code we set out below the aggregate value of the individual properties split by Investment and Development.

As requested by Unite we set out below the aggregate value of the properties split in accordance with the Unite share of the companies:

1) LSAV Portfolio – Unite owns a 50% share

2) Wholly Owned Development Portfolio – Unite owns 100% share

		Unite WO	LSAV	Total at 100%
London	Value	-	£666,640,000	£666,640,000
	Number of Properties	-	8	8
Major Regional	Value	-	£295,800,000	£295,800,000
	Number of Properties	-	5	5
Investment Property Total	Value	-	£962,440,000	£962,440,000
	Number of Properties	-	13	13
Development	Value	£210,300,000	-	£210,300,000
	Number of Properties	3	-	3
Total	Value	£210,000,000	£962,440,000	£1,172,740,000
	Number of Properties	3	13	16
Unite Share	Value	£210,300,000	£481,220,000	£691,520,000

Development Land Valuations:

For the purposes of Rule 29.4 of the Code, we set out below the key assumptions regarding the three development properties.

Properties in the Course of Construction	
Property Details	Comprises 3 PBSA properties in the course of construction in Bristol and Edinburgh. Completion for each of the properties is due between Sept 2025 and Sept 2027 with occupation soon thereafter. Detailed planning permission has been obtained for the projects (with such planning consents being dated 30 September 2021, 9 March 2022 and 3 April 2024) and no conditions attached to the consents which impact on the reported Market Value. We have reflected on any planning conditions in arriving at our opinion of value.
Estimated total cost of completing the developments (at 100%) *	£64,731,829
Aggregate Market Value (at 100%)	£210,300,000
Aggregate Market Value on completion (at 100%)	£296,700,000

*Estimated total cost to completion includes total outstanding build costs, contingency and professional fees as provided by Unite Group plc.

Purchaser's Costs:

We have allowed for Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) as follows: Market Value of up to £150,000, zero; next £100,000 (the portion from £150,001 to £250,000), 2.00%; remaining amount (the portion above £250,000), 5.00%.

We have also allowed for agents and legal fees plus VAT at standard market rates which amounts to 1.80%.

We have reduced Purchasers Costs to reflect lot size, whereby we consider agents fees would typically be reduced where appropriate.

Method Statement:

As valuers we comment that our methodology is focused on a market approach and is based on our knowledge and experience in valuing within the student accommodation sector.

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We have undertaken the following valuation methodologies dependent upon property categorisation:

Land and buildings held for investment – we have undertaken a Discounted Cash Flow (DCF) approach. The values reported have been analysed having regard to the Net Initial Yield (NIY), the NPV Discount Rate (NPV) and the capital value per bed.

PBSA Rental Analysis and Occupational Performance: We have considered the specifics of any nomination agreements in place, along with direct let rents, tenancy lengths and occupancy achieved at each of the properties and other comparable PBSA properties in each market.

PBSA FM/ OpEx Costs: Operating Expenditure costs represent the full range of costs associated with the operation, management, and upkeep of accommodation.

Actual OpEx Costs expenditure will vary significantly each year depending on the stage within the life-cycle that the building is at. We have adopted a ‘straight line’ approach to average annual costs over the life of the investment. We consider this approach reflects the approach taken by the broader market in bidding for such schemes.

In reaching our opinion of Facilities Management (FM) costs for each of the Properties we have had regard to the budgeted costs which we were historically provided, Unite’s expectations of growth and the OpEx per bed budget at a city level which we understand includes a full recharge of all central overhead costs.

Unite have previously confirmed that they consider OpEx growth to be in line with rental growth between the 2024/25AY and 2025/26AY, which we have had regard to for the purpose of our historic valuations and made allowances for growth to the valuation date. We consider this to be in line with the current market. We have also used our experience of the running costs typical in the sector, having regard to those of the main private sector operators, universities and housing associations active in the student housing market.

We confirm that the Operating Costs adopted are broadly in line with those adopted by the market in considering investment acquisitions. As Valuers we comment that our methodology is based on a market approach rather than detailed costings.

We would further comment that our focus is on the total Operating Costs adopted rather than the actual apportionment within that cost to each of the four categories of expenditure. We have assumed that the subject rents are charged inclusive of utility charges.

We have assumed costs on a standalone basis without the benefit of a portfolio influence, where economies of scale are achievable. We have considered Unite’s actual and budgeted costs, potential one-off abnormalities, property fundamentals and long term market trend when formulating our opinion of operating costs applicable to these assets for student use. Our adopted OpEx Costs take into account the Expenditure Costs projected by Unite and include provisions for a sinking fund and management fee, assuming the valuation date of 30 June 2025 and is in line with our understanding of the market and benchmarked schemes.

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Council Tax: With regards council tax, privately operated PBSA is treated differently in taxation terms to university operated PBSA. In private PBSA, individual students are required to advise the local authority of their exemption from council tax due to their status as a full-time student. If there are material voids in private PBSA, there is a risk that local authorities may pursue PBSA investors who will be liable where bedrooms are vacant. This may vary from one local authority to another. We are not yet aware of an authority seeking to charge council tax in these circumstances and note that the British Property Federation (BPF) has asked the UK Government to request local authorities not to pursue council tax from private PBSA investors. The outcome of this is not yet known. We have allowed for this potential risk in our yield/discount selection.

Portfolio Treatment: All Properties in the portfolio have been valued on an individual basis and the total is representative of an aggregate total value of those individual properties valued.

We consider there could be increased appetite from investors should the Properties be offered for sale as a portfolio. The sale of the Properties as a portfolio may attract an implied portfolio premium in the current market, though this will depend on issues such as lotting of properties and disposal timing, so an indication of any potential benefit would depend on these factors.

Confidentiality and Publication:

This Valuation Report is addressed to the Addressees for the Purpose. No responsibility whatsoever will be accepted to any third party (other than the Relying Parties and as may be required by operation of law) and, subject to the terms of the Instruction, neither the whole of the Valuation Report, nor any part nor any references thereto can be published in any document, statement or circular nor in any communication with third parties without our prior written approval (which shall be at our sole discretion, subject to the terms of the Letter of Engagement) and our approval of the form and context in which it will appear.

We have provided a consent letter in accordance with Rule 23.2 of the Code, which provides (i) that we have given and not withdrawn our prior written consent to the publication of this Valuation Report in the 2.7 Announcement, Scheme Document and any other Code Documents; (ii) that we consent to the form and context in which the Valuation Report appears in the 2.7 Announcement, Scheme Document and any other Code Documents, and (iii) that for the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in the Valuation Report and the values that would be stated were the Valuation Date the date of the 2.7 Announcement, Scheme Document and any other Code Documents. If we are unable to make such a statement we shall produce a valuation report with an effective Valuation Date as at the date of the Scheme Document in which the Valuation Report is to be included (subject to agreeing a suitable uplift in our fees to be agreed with Unite).

Neither the whole of the Valuation Report nor any part, nor reference thereto may be published in documents other than the 2.7 Announcement, Scheme Document and/or any other Code Documents released by Unite in relation to the Proposed Transaction without our prior written approval of the form and context in which it will appear.

Our approval is not required if disclosure is (i) made on a non-reliance basis by an Addressee to its group companies, officers, employees, agents, insurers, auditors, bankers and/or professional advisers (and the officers, employees, agents, insurers, auditors, bankers and/or professional advisers of its group companies) in connection with the Proposed Transaction, (ii) compelled by applicable law, regulation, the rules of any stock exchange, a court of competent jurisdiction or other competent judicial or governmental body, (iii) for the Purpose. We acknowledge that the Valuation Report will be made available for inspection and published on the website of Unite in accordance with the Code.

If at any stage it is intended to include the valuation or report, or any reference thereto, in any prospectus, circular to shareholders or similar public document which does not constitute the 2.7 Announcement, Scheme Document and/or any other Code Documents released by Unite in relation to the Proposed Transaction, our specific consent will be required. It would only be given following clarification of any additional liability. We may also, if appropriate, require the report to be revised to incorporate an adequate description of the terms of our engagement.

Yours sincerely

[redacted]

Robert Elrick MRICS
Associate
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited

Yours sincerely

[redacted]

Jagruti Joshi MRICS
Head of EMEA Student Housing
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited

Yours sincerely

[redacted]

Richard Petty FRICS
Head of UK Residential Value & Risk Advisory
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited

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APPENDIX 1

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JLL SEE A BRIGHTER WAY

General Terms and Conditions of Business for Valuations: England and Wales

1. AGREEMENT

1.1. These Terms together with any Engagement (see below for the defined term) set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

2.1. **Definitions**

"Affiliates" includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, that Party, and **"holding company"** means a holding company as defined in section 1159 of the Companies Act 2006 or a parent undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006, and **"subsidiary"** means a subsidiary as defined in section 1159 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006;

"Agreement" means any Engagement and these Terms together;

"Client" means the Party who enters into the Agreement with JLL;

"Data Protection Legislation" shall mean GDPR, Data Protection Act 2018. and any national laws, regulations and secondary legislation implementing or supplementing GDPR in force in the United Kingdom from time to time;

"Engagement" means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

"GDPR" means the General Data Protection Regulation ((EU) 2016/679) retained as law in the United Kingdom by s.3 of the European Union (Withdrawal) Act 2018 and in this Agreement: "controller", "processor", "data subject", "personal data", "personal data breach", "supervisory authority", and "processing" shall have the meaning set out in the GDPR, and references to "personal data" shall in addition mean personal data related to the Agreement.

"Insolvent" means in relation to:

(a) a company (including any body corporate), that it:

(i) is unable to pay its debts as they fall due;

(ii) becomes or is deemed insolvent;

(iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;

(iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or

(v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;

(b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;

(c) an individual, that they are bankrupt; or

(d) a Party based outside England and Wales, that it is considered insolvent by the laws applicable to that Party;

"JLL" means Jones Lang LaSalle Limited of 30 Warwick Street London W1B 5NH registered in England and Wales with company number 01188567 and/or any Affiliate of JLL that provides the Services to the Client;

"Materials" means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

"Party" means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

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"Services" means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

"Terms" means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

a) an opinion on the price of a property (unless specifically agreed in writing);

b) any advice regarding the condition of a property (unless specifically agreed in writing);

c) the security or management of a property unless specifically instructed to arrange it;

d) the safety of any third party entering any premises; or

e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Estate Agents Act 1979 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for the performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety or public health requirement, or any applicable government guidance which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

3.7. JLL may use electronic systems and networks to provide the Services.

3.8 JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

4. CLIENT OBLIGATIONS

4.1. The Client shall:

a) immediately notify JLL if any details or requirements set out in the Engagement are incomplete or inaccurate;

b) co-operate with JLL in all matters relating to the Services;

c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services;

d) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start; and

e) maintain a high standard of professional conduct at all times, including respecting the rights and dignity of all individuals, maintaining confidentiality when required, and adhering to all applicable laws, regulations, and professional standards.

4.2 The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:

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a) such information is complete and accurate and was obtained and prepared in accordance with all applicable laws;

b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain no misrepresentation or false impression;

c) where the Client will advertise a property under JLL's logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and

d) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.

4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):

a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve JLL from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and

b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant properties.

4.5 Where the Client constitutes more than one legal person, the liability and obligations of such persons shall be joint and several.

5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the applicable professional body chosen by JLL (acting in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.4. If the Client fails to settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the legal rate of interest in accordance with the Governing Law. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.5. If the Agreement is terminated prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. JLL retains all copyright (and all other intellectual property rights) in all materials, reports, systems and other deliverables which it produces or develops for the purposes of this Agreement, or which it uses in the provision of the Services. . For this purpose **"intellectual property rights"** means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with the Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

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6.3 Nothing in this clause 6 shall affect the Client's intellectual property rights that pre-exist the Services. The Client grants to JLL a non-exclusive, non-transferable license to use the data provided to JLL and any intellectual property contained within it for the purpose of anonymising and aggregating such data (such that it cannot be reverse engineered) and using it for its legitimate business purposes.

7. CONFIDENTIALITY

7.1 Except where disclosure is required by law, each party and that party's Affiliates must maintain the confidentiality of the other party's information and must not disclose any information received in confidence from the other party for a period of three years (or any longer period if so required by law) after termination or expiry of this Agreement.

7.2 Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

8. LIABILITY

8.1. a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services;

b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £5 million; and

c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or

c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party three months' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;

b) a conflict of interest arises which prevents JLL continuing to act for the Client; or

c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;

b) the Client shall return any Materials which have not been fully paid for;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material

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which is what was supplied by or on behalf of the Client in relation to the Services;

d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at www.jll.co.uk) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client contacts' personal data with such third party agencies and JLL Affiliates.

10.2 Unless the Agreement and factual arrangements dictate otherwise, as between the Parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3 JLL shall not process personal data other than in relation to the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4 JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. Upon a written request, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5 JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6 JLL shall notify the Client without undue delay if it:

10.6.1 receives a request for access from an individual, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; and

10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7 JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8 JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9 JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall, upon receipt of a written request, from the Client delete or return all personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and

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administration of its business (with details maintained at http://www.jll.co.uk/sub-processors).

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the UK and European Economic Area where it has ensured the transfer complies with the Data Protection Legislation.

11. FORCE MAJEURE

11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2. If such an event prevents either Party from performing any of their obligations under the Agreement for a period of more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3. This clause does not apply to the payment of fees or expenses due to JLL by the Client.

12. GENERAL

12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

(i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and

(ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2. **Notices.** a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier;

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by pre-paid first class post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in the Jurisdiction.

12.3. **Severance.** a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement;

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise

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of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.5. **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

12.6. **Third parties.** Subject to clause 12.8, a person who is not a Party to the Agreement shall not have any rights to enforce the Agreement unless specifically agreed in writing.

12.7. **Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both Parties. Unless otherwise expressly agreed, variation of these Terms does not require the consent of any third party (whether any employee referred to in clause 12.8 or otherwise).

12.8. **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally. Any such employee of JLL is entitled to enforce this provision pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.9. **Directors.** Some employees of JLL have the title of "director". The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act 2006. Rather, it means that they hold a senior role as an employee of JLL.

12.10. **Complaints.** JLL's complaints procedure is available on request.

12.11. **Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

12.12. **Criminal Activity.** To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client's identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to another party's agents and the Client consents to the release of such information. If a Party fails to provide such evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation.

12.13. **Anti-bribery and corruption.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.

12.14. **RICS.** JLL is regulated by RICS for the provision of surveying services and agrees to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. JLL has committed to cooperate with RICS to ensure compliance with its standards and has appointed Simon Peacock as its Responsible Principal: complianceukandi@jll.com

12.16. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by English Law.

12.17. **Jurisdiction.** Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

12.17. **Language.** These Terms are provided in English and JLL will communicate with the Client in English.

12.18. **Survival.** Clauses 5 to 10 shall survive termination of the Agreement.

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APPENDIX 2

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General Principles: United Kingdom

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Special Assumption: A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

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In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

a) the International Property Measurement Standards (IPMS), or
b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

I. the position is correctly stated in our report,
II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
III. that there are no outstanding statutory notices.

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Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. MODERN METHODS OF CONSTRUCTION (MMC)

If the subject property falls within the category of Modern Methods of Construction as defined by MHCLG (MMC), and we are not aware or made aware during the valuation process, we shall not be liable for any resulting loss or lending decision. We assume that any MMC properties have appropriate BOPAS accreditation or equivalent.

14. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

15. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

16. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

17. INSURANCE:

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism as defined by the Terrorism Act 2000. We have assumed that the insurer, with whom cover has been placed, is reinsured by the Government backed insurer, Pool Reinsurance Company Limited.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood

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and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

18. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

19. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

20. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

Income Approaches:

The Discounted Cash Flow (DCF) valuation method involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment method involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting 'hardcore' methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed "gross development value", the deduction of development costs along with the developer's return to arrive at the residual value of the development property / land.

Market Approach:

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Cost Approach:

Depreciated replacement cost (DRC) method assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

21. CAPITAL EXPENDITURE REQUIREMENT:

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Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

22. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

23. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

24. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

25. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

26. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

27. TAXABLE VALUE / RATING:

Any information regarding rating has generally been obtained from the Valuation Office website. We will not investigate whether any rating assessment is a fair assessment or considered the likelihood of an appeal being successful.

28. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

29. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

30. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

31. HOTELS (if relevant):

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Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

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APPENDIX 3

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JLL SEE A BRIGHTER WAY

Market Value

Definition and Interpretive Commentary reproduced from the current RICS Valuation – Global Standards, VPS 2 and IVS Framework

4. Market Value

The definition of Market value is defined in IVS 102 Bases of Value: Appendix A10.01 as:

'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is defined in IVS 102 Appendix as 'the use, from a participant perspective, that would produce the highest value for an asset'. It is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this basis of value can be found at paragraph A10.04 and section A90 of IVS 102 Bases of Value: Appendix.

4.2. It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *synergistic value (marriage value).* It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see section 5) applies similar criteria for estimating a recurring payment rather than a capital sum.

4.3. In applying *market value*, the *valuation* amount **must** reflect the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for market value can be found in section A10 of IVS 102 Bases of Value: Appendix.

4.4. Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:

- the prospect of development where there is no current permission for that development and
- the prospect of synergistic value/marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.

4.5. The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.

4.6. In some jurisdictions a *basis of value* described as 'highest and best use' is adopted, and this may either be defined by statute or established by common practice in individual countries or states.

A10. IVS Framework

A10.02 The definition of *market value must* be applied in accordance with the following conceptual framework:

(a) "The estimated amount" refers to a price expressed in terms of money payable for the *asset* in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *value* available only to a specific owner or purchaser.

(b) "An *asset* or liability *should* exchange" refers to the fact that the value of an *asset* or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the *price* in a transaction that meets all the elements of the *market value* definition at the valuation date.

(c) "On the valuation date" requires that the *value* is time specific as of a given date. Because markets and market conditions *may* change, the estimated value *may* be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

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(d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at *any price*. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher *price* than the market requires. The present owner is included among those who constitute "*the market*".

(e) "And a willing seller" is neither an over-eager nor a forced seller prepared to sell at any *price*, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may be*. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The *market value* transaction is presumed to be between unrelated parties, each acting independently.

(g) "After proper marketing" means that the *asset* has been exposed to the market in the most appropriate manner to affect its disposal at the best *price* reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best *price* in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that there *must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the *valuation date*.

(h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the *price* that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a *price* that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

A10.03. The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may* be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the *price* that it would be willing to bid.

A10.05 The nature and source of the *valuation inputs must* be consistent with the *basis of value*, which in turn *must* have regard to the valuation *intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.

A10.06 The *data* available and the circumstances relating to the market for the asset being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.

A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an asset. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

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Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

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CBRE

Valuation Report

provided by

CBRE Limited
Henrietta House, Henrietta Place, London, W1G 0NB

(hereinafter referred as “we", "us" or "our")

for the benefit of

The Directors
The Unite Group Plc
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(hereinafter referred to as “the Client”, ”Offeror”, “Unite”, "you" or “your”)

Lazard & Co. Limited
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in their capacity as Lead Financial Adviser to Unite

(hereinafter referred to as “Lazard & Co”)

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London, England,
EC2M 2AT

in their capacity as Joint Financial Adviser and Corporate Broker to Empiric

(hereinafter referred to as “Peel Hunt”)

Jefferies International Limited
100 Bishopsgate
London, England
EC2N 4JL

in their capacity as Joint Financial Adviser and Corporate Broker to Empiric

(hereinafter referred to as “Jefferies”)

(hereinafter referred to collectively as “the Addressees”)

in respect of

Project Eagle – 120 assets, held within Unite’s Wholly Owned (“WO”), LSAV and USAF portfolios, as set out in the Schedule of Properties below in Appendix B.

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(hereinafter referred as the "Portfolio" or the "Properties")

Valuation Date: 30 June 2025
Date of Report: 14 August 2025

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Terms of Reference

Instruction

To provide a valuation as at the Valuation Date.

The valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as at the Valuation Date.

The valuation is compliant with Rule 29 of the City Code on Takeovers and Mergers (the "Takeover Code").

Purpose

The Valuation has been prepared for the Company for a Regulated Purpose (as defined in the Red Book).

The valuation and valuation report are each provided for the purpose of providing an independent professional opinion of the valuation of the Properties as at the Valuation Date, for the purpose of Rule 29 of the Takeover Code and for inclusion in the Rule 2.7 Announcement, Scheme Document and Code Document, each defined below.

Our valuation is provided solely for this intended use and no other purpose or use is permitted.

We understand that the following documents will be produced in connection with the Transaction and will be put on public display on the websites of Empiric and Unite:

a) an announcement by Unite of a firm intention of Unite to make an offer for the entire issued and to be issued ordinary capital of Empiric pursuant to Rule 2.7 of the Code (the "Rule 2.7 Announcement");

b) a scheme circular to be published by Empiric and sent to the shareholders of Empiric (the "Scheme Document") in connection with the Transaction;

c) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by Unite and/or Empiric which directly relate to the Transaction (each a "Code Document")

(the Rule 2.7 Announcement, Scheme Document and Code Document, together the "Offer Documents").

We understand that the Valuation Reports are required for inclusion in (as applicable) the Offer Documents. We acknowledge that our Valuation Reports will be published on the websites of Unite / Empiric in accordance with Rule 26.3 of the Code.

Valuations

Market Value of the Properties as at 30 June 2025 (at 100%):

£7,655,625,000 (Seven Billion, Six Hundred and Fifty Five Million, Six Hundred and Twenty Five Thousand Pounds) exclusive of VAT.

For the avoidance of doubt, we have valued the Properties as real estate and the value reported above represents 100% of the aggregate Market Value of the assets.

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There are no negative values to report.

The Properties are split by property type and portfolio, at 100% as follows:

		UNITE WO	USAF	LSAV	Total at 100%
London	Value	£1,404,900,000	£440,780,000	£1,129,800,000	**£2,975,480,000**
	Number of Properties	13	6	6	**25**
Prime regional	Value	£965,145,000	£933,595,000	-	**£1,898,740,000**
	Number of Properties	15	19	-	**34**
Major regional	Value	£987,480,000	£1,209,175,000	-	**£2,196,655,000**
	Number of Properties	21	25	-	**46**
Provincial	Value	£98,160,000	£252,050,000	-	**£350,210,000**
	Number of Properties	6	6	-	**12**
Investment property total	**Value**	**£3,455,685,000**	**£2,835,600,000**	**£1,129,800,000**	**£7,421,085,000**
	Number of Properties	**55**	**56**	**6**	**117**
Development	Value	£234,540,000	-	-	**£234,540,000**
	Number of Properties	3	-	-	**3**
Total	**Value**	**£3,690,225,000**	**£2,835,600,000**	**£1,129,800,000**	**£7,655,625,000**
	Number of Properties	**58**	**56**	**6**	**120**

Market Value of the Properties as at 30 June 2025 (at % share)
In respect of LSAV, Unite owns 50%, and in respect of USAF, it owns 29.84%. WO is 100% wholly owned by Unite. The total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by Unite) on a pro-rata basis is as follows:

WO: £3,690,225,000 (Three Billion, Six Hundred and Ninety Million, Two Hundred and Twenty Five Thousand Pounds) exclusive of VAT.

LSAV: £564,900,000 (Five Hundred and Sixty Four Million, Nine Hundred Thousand Pounds) exclusive of VAT.

USAF: £846,143,040 (Eight Hundred and Forty Six Million, One Hundred and Forty Three Thousand, and Forty Pounds) exclusive of VAT.

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Total: £5,101,268,040 (Five Billion, One Hundred and One Million, Two Hundred and Sixty Eight Thousand and Forty Pounds) exclusive of VAT.

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.

The definitions of all bases of value are set out in full in the Valuation Principles and Assumptions in the Appendices.

Assets over 5% of Aggregate Value

The Company has expressly instructed us not to disclose certain information, which is considered by them to be commercially sensitive, namely the individual values of the Properties.

We have identified no properties which individually have a Market Value of more than 5% of the aggregate Market Value of the Properties (at 100%) as at the Valuation Date.

Assumptions

The principal assumptions which we have made are stated within this Valuation Report.

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our assumptions are correct as far as the Company and we, respectively, are aware. For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Valuation Approach

We have arrived at our opinion of Market Value adopting the following approaches (as defined in the latest version of the RICS Global – Valuation Standards):

- The income approach (including the profits method of valuation), based on capitalisation or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value.
- The market approach, comparing the subject asset with market transactions in the same, or closely similar, type of asset within an appropriate time horizon.

We have used a proprietary valuation model as part of our work on this Instruction.

Inspection

CBRE operates a rolling programme of inspections across the WO, LSAV and USAF portfolios, as part of its valuation instructions for financial reporting purposes. All of the WO and LSAV properties were inspected in 2025. The USAF properties have all been inspected on a rolling basis over the course of the last three years. As a proportion of aggregate value, 82% of the portfolio was inspected in 2025, 6% in 2024, 2% in 2023 and 11% in 2022. The Schedule of

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Properties at Appendix B outlines the dates of all inspections undertaken by CBRE as part of its valuation instructions for financial reporting purposes.

As instructed, we have not re-inspected all of the Properties for the purpose of this valuation.

With regards to those Properties that have not been subject to re-inspection, Unite has confirmed that they are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Where properties have not been re-inspected, the valuer has not carried out the usual range of enquires performed during a full inspection of the properties and has made the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened uncertainty and risks relying upon a valuation prepared on a desktop basis. inspections.

Sources of Information

We have carried out our work based upon information supplied to us by Unite. This includes summary tenure information, accommodation schedules, floor areas, planning information, rental/tenancy information, occupancy and bookings (including for the forthcoming 2025/26 academic year), summary and copy nomination agreements (or equivalent), operating cost information, commercial tenancy schedules, and planned capital expenditure. In respect of the development assets, we have also been provided with development budgets, timescales and proposed plans.

Current Market Conditions

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the Valuation Date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Development Valuations

The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Property/Properties.

Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change.

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Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard.

The Building Safety Act

The Building Safety Act was published on 5 July 2022. The Act sets out a clear, proportionate framework for the design, construction and management of safer, high quality-homes. The focus of this Act is on 'higher-risk buildings', which is those above 18m or 7 storeys in height with at least two residential units. The Act introduced a new Building Safety Regulator (established within the Health and Safety Executive) which is the new building control body whose function is to secure building safety and improve the standard of buildings. It also sets out that building owners will be responsible for safety - from planning to occupation - of higher-risk buildings, together with the requirement to demonstrate that they have effective, proportionate measures in place to manage safety risks and keep a 'golden thread' of building safety information. This is then managed by the 'accountable person' who will be responsible for the occupied building.

Furthermore, homeowners will have 15 years to claim compensation for sub-standard work and owners of properties built up to 30 years prior to this change coming into effect will be able to bring a claim for compensation for defective work. The BSR is also able to impose sanctions on those who do not comply.

Our report is valid at the Valuation Date and has taken into account the due diligence required under the requirements of the current legislation. On 29 March 2024, the Government published changes to Approved Document B, which includes the introduction of second staircases in "tall" buildings for development. The Government has imposed a requirement for second staircases in all new buildings that are taller than 18 metres in height. The Approved Document B changes also include guidance on evacuation shafts and escape routes. The end date for the transitional period for the changes to be implemented is 30 September 2026. The valuation has been undertaken assuming the regulatory environment as at the Valuation Date.

Building Safety

Appendix A includes summary of our Valuation Principles and Assumptions in respect of building safety.

A range of buildings within the Portfolio have been identified as being above 18m or 7 storeys. According to the Building Safety Act, these buildings are classified as being a 'higher-risk building'. We are aware that Unite has conducted a range of fire safety reviews including an assessment of external wall materials across all of their estate. All of the properties considered a Higher Risk Building under the Building Safety Act have a HRB registration. We understand that remedial works are being undertaken where necessary.

The costs of the works are to be mitigated for Unite by claims from contractors under build contracts, where appropriate. Unite Students expect to recover 50%-75% of total replacement costs over time. We have not been provided with the asset specific costs for the relevant properties.

Following discussions between Unite and Deloitte, Unite's auditor, these costs have been deducted at balance sheet level, and not within the individual valuations to avoid double counting. There is no accretive benefit to these works.

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The Renters Rights Bill

The Renters Rights Bill will be new legislation outlining the government's plans to reform the private rented sector (PRS) and level up housing quality. The bill proposes numerous reforms, such as:

- Banning 'no fault' Section 21 evictions. In place of Section 21, the bill outlines proposals to strengthen Section 8. This allows a landlord to end a tenancy agreement if they have a legal reason to do so e.g. selling the Property/Properties. Non-fault grounds will require a four month notice period (currently two months).
- Introduction of a property portal which all private sector landlords will be required to use to show compliance with legal standards.
- Introduction of a Government approved mandatory Ombudsman for Landlords.
- All fixed term Assured Shorthold Tenancies to move to a system of periodic 'rolling' tenancies.
- It will be illegal for Landlords to discriminate against prospective tenants with children or those in receipt of benefits.
- Landlords will only be able to increase rents once per year provided that the increase reflects the market rate. Tenants will also have the right to challenge any proposed increase they believe to be unfair which will go through the courts. Two months' notice will be required for any rental increases.
- The Bill also seeks to end 'bidding wars' on rents and Landlords will be prohibited to accepting offers above the 'asking rent'.

The plans within the Bill were first outlined in a white paper in 2022. The Bill was then announced to Government a year later in May 2023. The Bill has now gone through its journey in the House of Commons and is proceeding through the House of Lords. It is expected Royal Assent will occur in September 2025, with the Bill likely to come into effect in late 2025/early 2026.

We have not made any allowance for the introduction of the Bill, however we make no assurance that when the Bill receives Royal Assent, there will not be any impact on our valuation assumptions.

Independence

The total fees, including the fee for this assignment, earned by CBRE Limited (or other companies forming part of the same group of companies within CBRE Limited) from the Client (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

We confirm that neither the valuers involved in preparing this Valuation Report nor CBRE have any personal or material interest in the Company or the Properties or in the outcome of the Valuation.

Previous Involvement and Conflicts of Interest

We confirm that we have valued the Properties on behalf of The Unite Group Plc or associated entities for the purpose of financial reporting on either a quarterly basis (USAF/LSAV) or biannual basis (WO) for financial reporting purposes for over 10 years, the most recent valuation being Q2 2025.

We do not consider that this previous involvement represents a conflict of interest. We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity, and that we are not

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aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(ii) and (iii) of the Takeover Code.

Copies of our conflict of interest checks have been retained within our working documents

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for Unite since March 2022.

CBRE has continuously been carrying out Valuation instructions for Unite since 2006.

CBRE has carried out Valuation, Agency and Professional services on behalf of Unite for in excess of 20 years.

Rotation Policy

We confirm that we have a Rotation Policy in place in accordance with the current edition of the RICS Valuation – Global Standards. Furthermore, we confirm that the period for which CBRE has valued the assets for the same regulated purpose does not currently exceed 10 years, and that the period CBRE will have valued the assets for at the expiration of this contract will not exceed the maximum period of 10 years.

We also confirm that the period for which the Responsible Valuer has valued the assets for the same regulated purpose does not currently exceed 5 years.

Responsibility

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance

This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in “Responsibility” above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

For the avoidance of doubt, the Valuation Report is for the use only of the Addressees for the specific purpose set out above and, save as set out immediately below, no responsibility will be accepted to any third party for the whole or any part of its contents – unless, upon request from you, we have issued a reliance letter that has been countersigned and returned by the recipient.

Responsibility for the Valuation Report will be accepted to the extent required by English law, the Code and specified within our Valuation Report.

Restrictions on use,

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our

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distribution and publication

written approval, not to be unreasonably withheld or delayed of the form and context of such publication or disclosure. Such approval will be provided in the form of a Consent Letter.

Such approval is required whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).

The Responsible Valuer

Tim Pankhurst
Executive Director

RICS Registered Valuer

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For and on behalf of CBRE Limited
Henrietta House, Henrietta Place,
London, W1G 0NB

Matthew Armstrong
Director

RICS Registered Valuer

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For and on behalf of CBRE Limited
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London, W1G 0NB

You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

The Properties have been valued by the valuers above who are qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

Further information on our *Valuation Principles and Assumptions* can be found in the Appendices.

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Appendices

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Appendix A: Valuation Principles and Assumptions

Set out below are the general principles upon which our valuations and reports are prepared, and which will apply unless specifically mentioned otherwise in the body of the report. These Valuation Principles and Assumptions should be read in conjunction with the CBRE Standard Terms of Business and the Terms of Engagement dated 31 July 2025.

For the purposes of these *Valuation Principles and Assumptions*, "Property" is applied hereinafter as a generic term to either a single asset or a portfolio of multiple assets which form the subject of the valuation.

1. THE RESPONSIBLE VALUERS	1.1 We confirm that: (a) the personnel responsible for this valuation instruction are in a position to provide an objective and unbiased valuation (b) they have the skills and understanding to undertake the valuation assignment competently (c) they are RICS Registered Valuers. 1.2 Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers will be retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
2. VALUATION BASES	2.1 The definition of 'Market Value' in the RICS Valuation – Global Standards (the "Valuation Standards") is: *"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."* 2.1.1 It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date. 2.1.2 We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the Property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. 2.1.3 The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge. 2.2 The definition of 'Fair Value' within International Financial Reporting Standard 13 (IFRS 13) is "*The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*" 2.3 The definition of 'Fair Value' within Financial Reporting Standard 102 (FRS 102) is "*The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction".* 2.4 We confirm that "Fair Value", for the purpose of financial reporting under IFRS 13 and also FRS 102 (GAAP), is effectively the same as "Market Value". 2.5 The definition of "Mortgage Lending Value" in accordance with § 16 para. 2 of the Pfandbriefgesetz (Pfandbrief Act) is *"The mortgage lending value must not exceed the value resulting from a prudent assessment of the future marketability of a property by taking into account the long-term sustainable aspects of the property, the normal regional market conditions and the current and possible alternative uses. Speculative elements must not be taken into consideration. The mortgage lending value must not exceed a market value calculated in a transparent manner and in accordance with a recognized valuation method."* 2.5.1 In accordance with the regulations for determining the Mortgage Lending Value of properties under § 16 paras. 1 and 2 of the Pfandbriefgesetz (Pfandbrief Act), the Mortgage Lending Value is the anticipated value of the Property, achieved at sale that, from experience, is independent of temporary fluctuations in value resulting from economic influences on the property market concerned and with the exclusion of speculative elements during the entire term of the mortgage. 2.5.2 The future sale of the Property is to be assessed under consideration of the long-term, sustainable characteristics of the property, of normal regional market conditions and of the prevailing or possible alternative uses, after taking all necessary precautions into consideration. 2.5.3 If we are working on the Draft MLV and it is confirmed that it is no longer required, then 75% of the fee will be payable. The full fee is payable upon the receipt of the final draft. 2.6 The definition of 'Equitable Value' within the current edition of the International Valuation Standards is *"The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties."* It is not an appropriate basis of value for financial reporting purposes – being commonly used in litigation. 2.7 The definition of 'Existing Use Value' in the Valuation Standards is *"The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost"* 2.8 The definition of 'Existing Use Value for Social Housing' (EUV-SH) in the Valuation Standards – UK national supplement is: *"An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming: a willing seller, that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale, that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation, that no account is taken of any additional bid by a prospective purchaser with a special interest, that both parties to the transaction had acted knowledgeably, prudently and without compulsion, that the property will continue to be let by a body pursuant to delivery of a service for the existing use, the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements, that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and that any subsequent sale would be subject to all the same assumptions above"* 2.9 The definition of 'Investment Value' in the Valuation Standards is *"The value of an asset to the owner or a prospective owner for individual investment or operational objectives"*. It reflects the circumstances and financial objectives of the entity for which the valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. If you have requested an Investment Value, we will assume that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. We assume this exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within this report. We would draw your attention to the fact that although we can assist you in in determining the price that should be accepted in the circumstances outlined herein, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period.. 2.10 The definition of 'Liquidation Value' in the current edition of the International Valuation Standards is *"the amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets*

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	into saleable condition as well as those of the disposal activity." Liquidation value can be determined under two different premises of value: 2.10.1 an orderly transaction with a typical marketing period 2.10.2 a forced transaction with a shortened marketing period 2.11 The definition of 'Market Rent' in the Valuation Standards is *"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* 2.12 Rental values will be adopted as appropriate in assessing the capital value and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of 'Market Rent' in the Valuation Standards – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market Rent is not a suitable basis for setting the amount of rent payable under a rent review, where the definitions and assumptions in the lease must be used. 2.13 The definition of 'Synergistic Value' within the current edition of the International Valuation Standards is *"the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values."* If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as 'marriage value'.
3. REINSTATEMENT ESTIMATE	3.1 The reinstatement cost is the estimated current cost of replacing an asset with its modern equivalent, without deductions for age-related depreciation, demolition, site clearance, loss of income, fixtures and fittings. 3.2 Where CBRE has been instructed to provide a reinstatement cost assessment, this will be an estimated range of the reinstatement cost of the Property referencing BCIS data (or equivalent indices). We would highlight that BCIS (or equivalent indices) only provides a generic view of an asset, as opposed to a property specific analysis and that a formal detailed exercise undertaken by a specialist team may have materially different findings. 3.3 Please note, that any assessment of reinstatement cost will be provided on a non-reliance, estimate only basis, for internal purposes only, will not be completed by a qualified building surveyor and the Property will not be inspected for this purpose. Should you require a more detailed review or a formal exercise with reliance, we can connect you with the relevant specialist team within CBRE. 3.4 We will not provide reinstatement cost assessments for listed buildings/buildings of historical significance or buildings of a specialist nature. 3.5 We will provide Day One reinstatement cost assessments based on areas provided by yourselves or your professional advisors, multiplied by the BCIS (or equivalent indices) costs for commensurate buildings, including any geographic/regional indexation.
4. SOURCES OF INFORMATION	4.1 We will make relevant enquiries of letting and selling agents in addition to using our own market databases to form our opinion of value. We will also use publicly available sources for planning, environmental and other statutory information. These sources will be relied upon without further verification. 4.2 We will assume that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered. 4.3 We will comment where we have been unable to verify information and the extent of our reliance on this information. 4.4 We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience).
5. INSPECTIONS	5.1 We undertake such inspections/investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose. 5.2 Where we conduct a full internal and external inspection, we will inspect all accessible parts. 5.3 Where we carry out an external inspection only, or we are not inspecting the Property, we will value the Property adopting the assumptions concerning the state of the Property as set out within our valuation report. 5.4 Where we have not inspected the Property and have not been provided with sufficient information to enable us to conduct a desktop valuation, our opinion of value is subject to review, following an internal inspection. 5.5 Where we have previously inspected the Property internally and externally, but have not re-inspected for this instruction, you will have confirmed that you are not aware of any material changes to the physical attributes of the Property, or the nature of its location, since the last inspection. We have assumed this advice to be correct.
6. FLOOR AREA AND MEASUREMENT	6.1 Unless specifically instructed, we will not undertake a measured site survey. 6.2 Unless stated otherwise in the report, we will adopt the floor areas to be provided by the Property owner or your professional advisors which we will assume to be correct and comprehensive and measured in accordance with the latest edition of the RICS Code of Measuring Practice and RICS Property Measurement. Where possible, we will carry out check measurements of a sample in order to verify areas provided. 6.3 If a material difference in floor areas is found or appears probable within the available sources, we will need to discuss whether a full re-referencing is required. You would be responsible for any additional costs incurred
7. LEGAL DOCUMENTS AND TITLE	7.1 Unless specifically instructed, we do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. 7.2 We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). 7.3 Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the Property. 7.4 Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and there are no arrears of rent/other charges or undisclosed breaches of covenant. 7.5 Unless stated otherwise within our report, and in the absence of any information to the contrary, we have assumed that: 7.5.1 the Property possesses good and marketable title free from any onerous or hampering restrictions or conditions; 7.5.2 all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; 7.5.3 there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; 7.5.4 tenants will meet their obligations under their leases; 7.5.5 the Property is subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions. 7.5.6 rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely. 7.5.7 there are no user restrictions or other restrictive covenants in leases which would adversely affect value; 7.5.8 where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and 7.5.9 vacant possession can be given of all accommodation which is unlet or is let on a service occupancy. 7.6 Where it is appropriate to do so we will liaise direct with your lawyers. However, they will be directly responsible to you for all legal work carried out by them. We will have no responsibility for their work. In particular, we will not be liable for anything contained in the legal documentation prepared by the lawyers unless we specifically state in writing that the lawyers may rely on our advice in relation to any relevant issue.
8. TOWN PLANNING AND OTHER	8.1 Unless specifically instructed, we do not normally undertake enquiries to obtain town planning and highway information from the relevant Local Authority. We assume that the Property are not adversely affected by town planning or road proposals.

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STATUTORY REGULATIONS	8.2 Our valuations are prepared on the assumption that all buildings comply with statutory and local authority requirements including building, fire and health & safety regulations. 8.3 We assume that all necessary consents, licences and authorisations for the use of the Property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. 8.4 Where we make planning enquiries, these are online or oral only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us. 8.5 We further assume that there are no outstanding obligations or liabilities arising out of the provisions of the Defective Premises Act 1972, and that only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK).
9. THE LANDLORD AND TENANT ACT 1987	9.1 The Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest, and therefore disposal into the open market is unrestricted.
10. SITE CONDITIONS	10.1 Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances. In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the Property. 10.2 We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
11. CONTAMINATION	**11.1** In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the Property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the Property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. **11.2** In the absence of any information to the contrary, we will assume that: **11.2.1** the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; **11.2.2** any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities. **11.2.3** invasive species such as Japanese Knotweed are not present on the Property. **11.3** Should it, however, be subsequently established that such contamination exists at the Property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.
12. ESG AND SUSTAINABILITY	12.1 For the purposes of our report, we will make enquiries to ascertain any ESG and sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. 12.2 Sustainability and ESG risks include a wide range of physical, environmental and socio-economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. Sustainability and ESG considerations are included in our market analysis, comparables and site inspections. We also collect the following information which we believe are particularly influential on the value of an asset: 12.2.1 Energy Performance 12.2.2 Green Certification 12.2.3 Sources of Fuel and Renewable Energy Sources 12.2.4 Physical Climate Risk 12.3 Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations. 12.4 In England and Wales, we have assumed the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions. 12.5 The UK Government has a legal requirement in relation to decarbonisation within the Climate Change Act and has an international commitment to the 2016 Paris Agreement on Climate Change. UK Government policy is still developing, and we anticipate will result in regulations to remove fossil fuels and improve energy efficiency in buildings. Currently, the Minimum Energy Efficiency Standards require EPCs of E or better for leased assets. The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. 12.6 Sustainable Finance regulations may also influence real estate property values with various mandatory disclosure requirements also influencing the market. These include the UK's Mandatory Climate-related Financial Disclosure and Sustainable Finance Disclosure (SDR) regulations and the European Union's Sustainable Finance Disclosure Regulations (SFDR) and EU Taxonomy for Sustainable Finance (EUT). These regulations seek to clarify the ESG and climate related risks/sustainability attributes of organisations at an entity level, which we expect can affect investment decisions 12.7 Where we have included any additional ESG and Sustainability analysis ("the Analysis"), the scope of the Analysis is to provide strategic advice on potential ESG-related risks with reference to current and future anticipated legislation and regulations. Any scoring basis used will be subjective and indicative only and is based on publicly available information or data provided to us - you must make your own analysis of the risks associated with the Property and business plan prior to making any investment or lending decisions. We are not offering any advice as to the accuracy, completeness or fitness for purpose of the Analysis and its contents and neither the individual preparing the analysis nor this firm shall have any liability to you, or to any third party with whom you share this report, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, the Analysis.
13. REPAIR AND CONDITION	13.1 Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that the Property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation. In the absence of any information to the contrary, we have assumed that: 13.1.1 there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Property; 13.1.2 the Property is free from rot, infestation, structural or latent defect; and 13.1.3 the services, and any associated controls or software, are in working order and free from defect. 13.2 We will otherwise have regard to the age and apparent general condition of the Property. Comments made in the property details of our report do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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	13.3 None of the services will be tested by us.
14. BUILDING SAFETY	**14.1** Please note that where the scope of our instruction is to provide a valuation taking into account the impact of any cladding and fire safety issues, our valuation is not a fire or life safety risk assessment. We have assumed any information provided to us is comprehensive and accurate. We are not offering any advice as to the accuracy, completeness or fitness for purpose of any fire safety or cladding documentation provided or its content. Neither the individual preparing the valuation nor this firm shall have any liability to you, or to any third party for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to the fire safety and cladding documentation provided. Should further information be provided that is contrary to information previously provided, we reserve the right to amend our valuation. **14.2** Failure to provide relevant information will prevent us from being able to issue our report. If we consider that the presence of cladding or balconies may materially affect the value of the Property, we will need further information before issuing a valuation. **14.3** Where remedial works are required we will need costs assessment, without this we may be unable to provide an opinion of value **14.4** We have assumed that the responsible parties are working towards compliance with the Building Safety Act and associated legislation in accordance with the set timeframes. We will assume that the responsible parties are cooperating and collating the 'golden thread' of information required - this includes a 'Building Safety Case' which is required to be completed by April 2024. In the event of non-compliance with these requirements, we reserve the right to amend our opinion of value. We are not responsible for the correct information being collated and accept no liability for an incorrect valuation figure to the extent that the valuation is incorrect as a result of incomplete or inaccurate information. **14.5** It should be noted that in the case of developments, under the Building Safety Act, Building Control will be required to be involved in approvals before the works starts. From 1 October 2023 developers must have applied to the Building Safety Regulator for building control before commencing any work on any Higher Risk Building. The Building Safety Regulator has increased enforcement powers, with non-compliance being a criminal offence. The Act also gives the Secretary of State the power to impose a levy on applications for building control approval, in order for them to meet any building safety expenditure. The Act has also introduced a new homes ombudsman, which will provide dispute resolution for buyers of any new homes where there are complaints. Any new build home will be provided with a warranty from the developer. As of April 2024, the Building Safety Regulator can 'call in' buildings for assessment.
15. BUILDING SAFETY LEVY	15.1 On 23 January 2024, the government issued its initial response to the Building Safety Levy (BSL) consultation. 15.2 The intention of the BSL is to impose a levy on a wide range of residential developments including 'for sale' housing, new BTR properties (inc. conversions to resi), purpose-built student accommodation, and private retirement. 15.3 Levy rates are to be determined on a Local Authority Basis, and the chargeable rates have now been published on the Government website. These are split into two categories, depending on if the site has previously been developed on or not. 15.4 There will be exemptions to the Levy - including floor area attributable to affordable housing and smaller developments – currently any developments with fewer than 10 units would be exempt. 15.5 The Remediation Acceleration Plan was published in December 2024, where the Government announced the intention to launch the Levy in Autumn 2025 and we have now had confirmation that the Levy is planned to come into effect in Autumn 2026. 15.6 For clarity, our valuation makes no specific allowance for a BSL.
16. HAZARDOUS AND DELETERIOUS MATERIALS	16.1 Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.
17. HIGH VOLTAGE APPARATUS	17.1 Where there is high voltage electricity supply apparatus within close proximity to the Property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.
18. PLANT AND MACHINERY, FIXTURES AND FITTINGS	18.1 Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant. 18.2 Where the Property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these. 18.3 Where appropriate we have considered shop fronts of retail and showroom units as forming an integral part of the building.
19. TAXATION	**19.1** In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances. **19.2** Where appropriate, our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the current rate. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable **19.3** Through September and October 2021 the Government sought views on new draft legislation for the Residential Property Developer Tax (RPDT) ahead of its inclusion in the 2021-2022 Finance Bill. The RPDT will be charged on the profits of qualifying residential developments these being, broadly, build-to-sell developments for the private residential market. There are legislative nuances, exceptions and potential reliefs relating to; the status of both developer and development; and the assessment of chargeable profit, however, it remains to be seen how the legislation will be applied in practice. It seems that the RPDT will be levied at a corporate level rather than an asset level so no allowance has been made within our valuation, however, at present it is not known how the residential development market will respond to this within its assessments of development cost and risk moving forward.
20. GOVERNMENT GRANTS	20.1 All valuations are given without any adjustment for capital based Government or European Union grants received or potentially receivable at the date of the valuation. This includes any grant funding that may be associated with the delivery of Affordable Housing.
21. CURRENCY	21.1 Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin.
22. PENSION FUNDS	22.1 We confirm that "Market Value", the term replacing "Open Market Value", produces the same figure as "Open Market Value".
23. INVESTMENT STRUCTURES OR JOINT TENANCIES	23.1 Where the Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our valuation represents the value of the whole property, assuming full management control. Our valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.
24. SECURED LENDING	24.1 Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision.
25. SYNDICATION	25.1 Any potential subsidiaries, syndication partners or securitisation partners may only view the report on a non-reliance basis, during the first phase of the syndication process. Following notification to CBRE of the final parties by the Client, CBRE will carry out Conflict of Interest and Sanctions checks on those parties and – if satisfactory – will issue Reliance Letters to each, subject to you obtaining written agreement from any such party that they will be bound by the terms of our terms of engagement – including, for the avoidance of doubt, the liability cap.
26. DEVELOPMENT VALUATIONS	26.1 The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Property. 26.2 Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

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	26.3 As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard. 26.4 Where we are undertaking a development valuation and costs have been provided to us, we have assumed in assessing our valuation that the costs supplied to us are indicative of current building costs.
27. BUILDING CONTRACTS	27.1 Supply issues associated with some building materials and specialist labour may impact on construction costs and timing. Unexecuted construction/building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass any increases onto the developer. 27.2 We recommend the Client/reliant party obtains appropriate advice to confirm there are no adverse conditions within the final construction contract and/or ensure the developer has additional funds available to cover potential cost escalations. 27.3 Rising building costs and shortages of specialist labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. Caution is advised in this regard. 27.4 In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. If at a later date we are made aware that the contract is not assignable we will have to review our valuation.
28. TRADING RELATED	28.1 We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the valuation of trade related properties. Key considerations under VPGA 4 are as follows: 28.2 The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use. 28.3 The valuation of the operational entity usually includes: 28.3.1 the legal interest in the land and buildings; 28.3.2 the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and 28.3.3 the market's perception of the trading potential and an assumed ability to obtain/renew existing licences, consents, certificates and permits. 28.4 Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operator "REO") would expect to be able to realise from occupation of the Property. It excludes personal goodwill (the value of profit generated over and above market expectations that would be extinguished upon sale of the Property), together with financial factors relating specifically to the current operator of the business 28.5 The valuation excludes consumables and stock in trade and any antiques, fine art and chattels. 28.6 The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the Property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the Property, and any rent if leasehold 28.7 The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased. 28.8 If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the Property would be capable of transfer as part of a sale of the building and any third-party consents obtained. 28.9 Unless stated otherwise within our report, our valuation assumes that the Property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the Property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.
29. PORTFOLIO VALUATIONS	29.1 In the event that we are valuing a portfolio, we will value the properties individually and no account will be taken of any discount or premium that may be negotiated in the market if all or part of the portfolio were to be marketed simultaneously, either in lots or as a whole. 29.2 We have a policy of rotating Lead Valuers on all portfolio instructions at five yearly intervals.
30. PROJECTED VALUES	30.1 We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where, by definition, comparable evidence is not available. 30.2 The special assumptions relating to yields, rental growth, interest rates etc. will be as agreed with you and set out within the valuation report.
31. CONFIDENTIALITY AND THIRD PARTY LIABILITY	31.1 Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. 31.2 We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.
32. PUBLICATION	32.1 Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).
33. VERIFICATION	33.1 We recommend that before any financial transaction is entered into based upon our valuation, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted. 33.2 We would advise you that whilst we will value the Property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

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Appendix B: Schedule of Properties as at 30 June 2025

Wholly Owned ("WO") Portfolio (100% ownership)

PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Oak Brook Park	Birmingham	Student Accommodation	Freehold	Investment	06/05/2025
Campbell House	Bristol	Student Accommodation	Freehold	Investment	01/04/2025
Campbell House (Phase II – Old BRI Building)	Bristol	BTR development site	Freehold	Ongoing Development	01/04/2025
Cathedral Park	Bristol	Student Accommodation	Freehold	Investment	01/04/2025
Chantry Court	Bristol	Commercial	Long Leasehold	Investment	01/04/2025
Nelson House and Drake House	Bristol	Student Accommodation	Freehold	Investment	01/04/2025
Orchard Heights	Bristol	Student Accommodation	Freehold	Investment	01/04/2025
Waverley House	Bristol	Student Accommodation	Freehold	Investment	01/04/2025
Queens Park House	Coventry	Student Accommodation	Freehold	Investment	02/04/2025
Murano House	Edinburgh	Student Accommodation	Heritable	Investment	27/03/2025
Salisbury Court	Edinburgh	Student Accommodation	Heritable	Investment	27/03/2025
Shrubhill House	Edinburgh	Student Accommodation	Heritable	Investment	27/03/2025
Kyle Park House	Glasgow	Student Accommodation	Heritable	Investment	04/04/2025
Merchant City House	Glasgow	Student Accommodation	Heritable	Investment	04/04/2025
Thurso Street	Glasgow	Student Accommodation	Heritable	Investment	04/04/2025
Hepworth Lodge	Leeds	Student Accommodation	Freehold	Investment	09/05/2025
Castle Court	Leicester	Student Accommodation	Freehold	Investment	29/04/2025
Liberty Park	Leicester	Student Accommodation	Freehold	Investment	29/04/2025
Rose House	Leicester	Student Accommodation	Freehold	Investment	29/04/2025
Atlantic Point	Liverpool	Student Accommodation	Freehold	Investment	02/04/2025
Horizon Heights	Liverpool	Student Accommodation	Freehold	Investment	02/04/2025
Moorfield	Liverpool	Student Accommodation	Leasehold	Investment	02/04/2025
180 Stratford	London	Build to Rent	Freehold	Investment	14/01/2025
Arbour House	London	Student Accommodation	Freehold	Investment	28/03/2025
Cross Court House	London	Student Accommodation	Long Leasehold	Investment	28/03/2025
East Central House	London	Student Accommodation	Freehold	Investment	28/03/2025
Elizabeth Croll House	London	Student Accommodation	Long Leasehold	Investment	28/03/2025
Ewen Henderson Court	London	Student Accommodation	Freehold	Investment	13/02/2025
Hayloft Point	London	Student Accommodation	Freehold	Investment	24/07/2025

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PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Hawthorne House (formerly known as Jubilee House)	London	Student Accommodation	Freehold	Ongoing Development	15/01/2025
Land adjacent to Meridian Steps	London	Student Accommodation	Freehold	Ongoing Development	15/01/2025
Moonraker Point	London	Student Accommodation	Freehold	Investment	27/03/2025
Romano Court	London	Student Accommodation	Freehold	Investment	28/03/2025
Sherren House	London	Student Accommodation	Freehold	Investment	27/03/2025
St Pancras Way	London	Student Accommodation	Long Leasehold	Investment	03/04/2025
Walmsley Studios	London	Student Accommodation	Freehold	Investment	28/03/2025
Wellington Lodge	London	Student Accommodation	Freehold	Investment	27/03/2025
Harry French Halls	Loughborough	Student Accommodation	Long Leasehold	Investment	02/05/2025
William Morris Halls	Loughborough	Student Accommodation	Leasehold	Investment	02/05/2025
William Morris Villas	Loughborough	Student Accommodation	Leasehold	Investment	02/05/2025
Artisan Heights	Manchester	Student Accommodation	Freehold	Investment	01/04/2025
Bridgewater Heights	Manchester	Student Accommodation	Freehold	Investment	01/04/2025
Brook Hall	Manchester	Student Accommodation	Long Leasehold	Investment	01/04/2025
Mill Point	Manchester	Student Accommodation	Freehold	Investment	01/04/2025
Rosamond House	Manchester	Student Accommodation	Long Leasehold	Investment	01/04/2025
Sir Charles Groves Hall	Manchester	Student Accommodation	Long Leasehold	Investment	01/04/2025
Pier Quays	Medway	Student Accommodation	Long Leasehold	Investment	23/06/2025
Byron Central	Newcastle	Student Accommodation	Part Long Leasehold Part Freehold	Investment	28/04/2025
Quay Point	Newcastle	Student Accommodation	Part Long Leasehold Part Freehold	Investment	28/04/2025
Quay Point Studios	Newcastle	Student Accommodation	Part Leasehold Part Freehold	Investment	28/04/2025
Wellington St Plaza	Newcastle	Student Accommodation	Freehold	Investment	28/04/2025
Morriss House	Nottingham	Student Accommodation	Freehold	Investment	22/07/2025
Archways	Sheffield	Student Accommodation	Freehold	Investment	26/03/2025
St Vincents Place	Sheffield	Student Accommodation	Freehold	Investment	26/03/2025
Westhill Hall	Sheffield	Student Accommodation	Freehold	Investment	26/03/2025
Mercury Point	Southampton	Student Accommodation	Freehold	Investment	13/05/2025
Orion Point	Southampton	Student Accommodation	Part Long Leasehold Part Freehold	Investment	13/05/2025
Downsview House	Swindon	Student Accommodation	Leasehold	Investment	13/05/2025

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London Student Accommodation Joint Venture ("LSAV") Portfolio (50% ownership)

PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Angel Lane	London	Student Accommodation	Long Leasehold	Investment	15/01/2025
Arch View House	London	Student Accommodation	Freehold	Investment	15/01/2025
Drapery Place	London	Student Accommodation	Freehold	Investment	14/01/2025
North Lodge	London	Student Accommodation	Freehold	Investment	15/01/2025
Olympic Way	London	Student Accommodation	Freehold	Investment	15/01/2025
Stapleton House	London	Student Accommodation	Freehold	Investment	15/01/2025

Unite UK Student Accommodation Fund ("USAF") Portfolio (29.84% ownership)

PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Charlton Court	Bath	Student Accommodation	Freehold	Investment	28/07/2025
Waterside Court	Bath	Student Accommodation	Freehold	Investment	28/07/2025
Athena Studios	Birmingham	Student Accommodation	Freehold	Investment	06/05/2025
Battery Park	Birmingham	Student Accommodation	Long Leasehold	Investment	06/05/2025
Staniforth House	Birmingham	Student Accommodation	Part Long Leasehold Part Freehold	Investment	06/05/2025
Favell House	Bristol	Student Accommodation	Freehold	Investment	27/01/2025
The Rackhay	Bristol	Student Accommodation	Freehold	Investment	27/01/2025
Blenheim Court	Bristol	Student Accommodation	Freehold	Investment	30/01/2025
Cherry Court	Bristol	Student Accommodation	Freehold	Investment	30/01/2025
Adam Street Gardens	Cardiff	Student Accommodation	Freehold	Investment	01/08/2022
Blackweir Lodge	Cardiff	Student Accommodation	Freehold	Investment	01/08/2022
Clodien House	Cardiff	Student Accommodation	Freehold	Investment	01/08/2022
Severn Point	Cardiff	Student Accommodation	Freehold	Investment	01/08/2022
The Bakery	Cardiff	Student Accommodation	Freehold	Investment	01/08/2022
Ty Pont Haearn	Cardiff	Student Accommodation	Long Leasehold	Investment	01/08/2022
Elvet Studios	Durham	Student Accommodation	Freehold	Investment	06/02/2025
Houghall Court	Durham	Student Accommodation	Part Long Leasehold Part Freehold	Investment	06/02/2025
Rushford Court	Durham	Student Accommodation	Freehold	Investment	06/02/2025
Chalmers Street	Edinburgh	Student Accommodation	Heritable	Investment	27/01/2025

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PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Sugarhouse Close	Edinburgh	Student Accommodation	Heritable	Investment	30/01/2025
The Bridge House	Edinburgh	Student Accommodation	Heritable	Investment	27/01/2025
The Old Printworks	Edinburgh	Student Accommodation	Heritable	Investment	30/01/2025
Blackfriars	Glasgow	Student Accommodation	Heritable	Investment	29/01/2025
Kelvin Court	Glasgow	Student Accommodation	Heritable	Investment	29/01/2025
Tramworks	Glasgow	Student Accommodation	Heritable	Investment	29/01/2025
Broadcasting Tower	Leeds	Student Accommodation	Freehold	Investment	03/10/2024
Concept Place	Leeds	Student Accommodation	Freehold	Investment	03/10/2024
Sky Plaza	Leeds	Student Accommodation	Freehold	Investment	03/10/2024
The Plaza	Leeds	Student Accommodation	Freehold	Investment	03/10/2024
Grand Central	Liverpool	Student Accommodation	Freehold	Investment	03/09/2024
Blithehale Court	London	Student Accommodation	Freehold	Investment	14/01/2025
Emily Bowes Court	London	Student Accommodation	Freehold	Investment	15/01/2025
Pacific Court	London	Student Accommodation	Freehold	Investment	14/01/2025
Quantum Court	London	Student Accommodation	Freehold	Investment	14/01/2025
Sidney Webb House	London	Student Accommodation	Freehold	Investment	14/01/2025
Student Living Heights	London	Student Accommodation	Freehold	Investment	14/01/2025
The Holt	Loughborough	Student Accommodation	Long Leasehold	Investment	22/01/2025
Waterways	Loughborough	Student Accommodation	Long Leasehold	Investment	22/01/2025
Kincardine Court	Manchester	Student Accommodation	Long Leasehold	Investment	23/09/2022
New Medlock House	Manchester	Student Accommodation	Freehold	Investment	23/09/2022
Piccadilly Point	Manchester	Student Accommodation	Freehold	Investment	23/09/2022
Camden Court	Newcastle	Student Accommodation	Freehold	Investment	05/02/2025
Magnet Court	Newcastle	Student Accommodation	Freehold	Investment	05/02/2025
Manor Bank	Newcastle	Student Accommodation	Freehold	Investment	05/02/2025
Newgate Court	Newcastle	Student Accommodation	Long Leasehold	Investment	05/02/2025
Riverside Point	Nottingham	Student Accommodation	Freehold	Investment	22/01/2025
Beech House	Oxford	Student Accommodation	Freehold	Investment	11/08/2022
Dorset House	Oxford	Student Accommodation	Freehold	Investment	11/08/2022
Chaucer House	Portsmouth	Student Accommodation	Part Long Leasehold Part Freehold	Investment	24/08/2022
Greetham Street	Portsmouth	Student Accommodation	Long Leasehold	Investment	24/08/2022
Margaret Rule Hall	Portsmouth	Student Accommodation	Freehold	Investment	24/08/2022

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PROPERTY NAME	CITY	PROPERTY TYPE	TENURE	OWNERSHIP PURPOSE	INSPECTION DATE
Rosalind Franklin Halls	Portsmouth	Student Accommodation	Freehold	Investment	24/08/2022
Brass Founders	Sheffield	Student Accommodation	Freehold	Investment	15/02/2023
Leadmill Point	Sheffield	Student Accommodation	Part Long Leasehold Part Freehold	Investment	15/02/2023
Brunel House	Bristol	Student Accommodation	Freehold	Investment	28/08/2024
St Lukes View	Liverpool	Student Accommodation	Freehold	Investment	03/09/2024

NOTE:

Leasehold = 50 years and under
Long Leasehold = over 50 years unexpired term.

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Appendix C: Portfolio Details

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100% INCLUDING INVESTMENT, BUC & LAND)
WO	53 operational PBSA assets, located across London and the rest of the UK, one operational London BTR asset, one standalone commercial asset, plus three consented residential developments, including two in Stratford, London and one in Bristol.	£3,690,225,000
USAF	56 operational student accommodation assets located across London and the rest of the UK.	£2,835,600,000
LSAV	Six operational student accommodation assets, located in London within Zones 1-3.	£1,129,800,000

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Appendix D: Properties in the course of construction

PROPERTIES IN THE COURSE OF CONSTRUCTION	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%, EXCL. FINANCE & PROFIT)	MARKET VALUE (AT 100%)	MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
Comprises two PBSA and one BTR properties in the course of construction. Completion for each of the properties is due between August 2026 and August 2028 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects (with such planning consents being granted in June 2020, September 2022 and August 2024), all of which are subject to the usual planning obligations which are expected for schemes of this nature. We have reflected any planning conditions in arriving at our opinion of value.	£216,870,138	£234,540,000	£556,400,000

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CUSHMAN & WAKEFIELD

VALUATION OF:

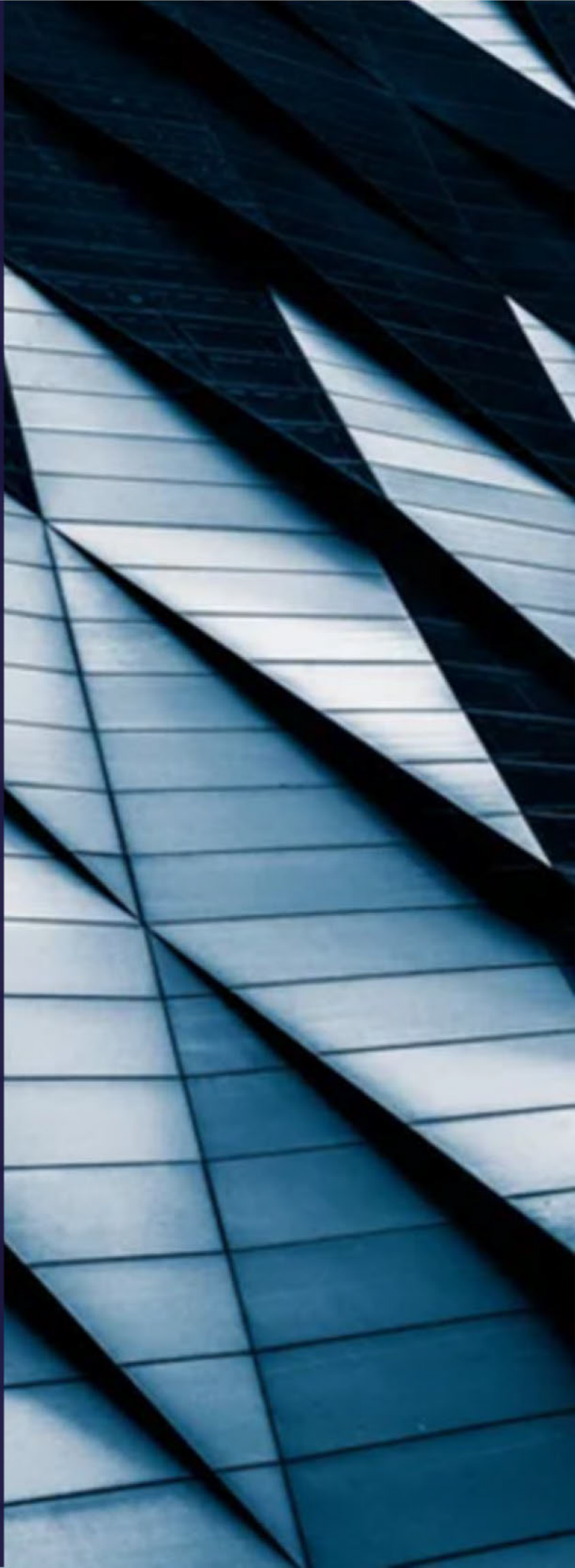
PROJECT EAGLE

PREPARED FOR:

Empiric Student Property Plc

VALUATION DATE:

30 June 2025



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Cushman & Wakefield
125 Old Broad Street
London EC2N 1AR
Tel +44 (0) 20 3296 3000

www.cushmanwakefield.com

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VALUATION RECORD

To:

Empiric Student Property Plc
1st Floor
72 Borough High Street
London
SE1 1XF

and

Peel Hunt LLP
(in its capacity as Addressee only as set out
In the Engagement)
7th Floor
100 Liverpool Street
London
EC2M 2AT

and

Jefferies International Limited
(in its capacity as Addressee only as set out
In the Engagement)
100 Bishopsgate
London
EC2N 4JL

and

The Unite Group PLC (in its capacity as Addressee only as set out In the Engagement)
South Quay House
Temple Back
Bristol
BS1 6FL

and

Lazard & Co., Limited (in its capacity as Addressee only as set out In the Engagement)
20 Manchester Square
London
W1U 3PZ

(the "**Client**", "**Addressee**" or "**you**")

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Client Name:	Empiric Student Property Plc (the "**Client**" or "**you**")
Properties:	The address, tenure and property type of each of the properties ("**Properties**") is included in the Property Schedule.
Report date:	14 August 2025
Valuation date:	30 June 2025 ("**Valuation Date**")
Our reference:	OBS/PSQ-01875

Instructions

Appointment

Cushman & Wakefield Debenham Tie Leung Limited ("**C&W**" or "**we**") are pleased to submit our report and valuation (the **"Valuation Report"**), which has been prepared in accordance with the engagement letter and terms set out therein dated 08th August 2025, together with the Valuation Services Schedule and our Terms of Business (the **"Engagement"**). The Engagement forms an integral part of this Valuation Report, the Report is subject to underlying engagement terms that are not appended and which do not form part of this document, but which still bind and apply between the parties.

Included in the Engagement Letter is the Valuation Services Schedule. It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

You have informed us that the Properties are categorized as investment properties.

Further detail on the properties and interests valued are detailed in the Appendices.

Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Charlie Armour MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who

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will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD. C&W act in the capacity of Valuation Advisor and are subject to the Limitation of Liability terms agreed in the Engagement in respect of advice in relation to your obligations under AIFMD.

C&W represented the client in the acquisition of Tatton House, Manchester (the "**Property**"), completed in January 2025. As the sale has now concluded, C&W will not have any further fee-earning opportunities from this transaction. C&W has had no previous, recent or current involvement with the remainder of the portfolio of Properties and C&W does not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

A potential conflict has been identified with the Property and the Client. The potential conflict is detailed below.

C&W have current involvement with the Properties in that they are the incumbent valuers to the Company and provide half yearly (June/December) valuations for inclusion in the Company's accounts.

We therefore confirm that C&W have current, anticipated and previous recent involvement with the Properties. The advice includes regular valuations of the Properties for accounts purposes.

C&W represented the client in the acquisition of the Property, completed in January 2025. As the sale has now concluded C&W does not consider this a conflict.

Other than the above, C&W has had no additional previous, recent or current involvement with the Properties and C&W does not anticipate any future fee earning relationship with the Properties, or a party connected to the transaction. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

Accordingly, we confirm that: (i) we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code; and (ii) during the term of the Engagement, we shall not do anything that could reasonably be expected to cause us not to satisfy the requirements of Rule 29.3(a)(i) of the Code.

Purpose of Valuation

We are instructed to provide this Valuation Report in a form compliant with Rule 29 of the City Code on Takeovers and Mergers (the "**Takeover Code**") (the "**Valuation Report**"), for the purposes of inclusion in the announcement to be published by The Unite Group PLC ("**Unite**") pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") (the "**Purpose of Valuation**") in connection with the recommended cash and shares offer by Unite for the Scheme Shares (as such term is defined in the Rule 2.7 Announcement).

Therefore, in accordance with PS 2.5 and UK VPS 6 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included below.

Disclosures Required Under Provisions of PS 2.5 and UKNS VPS 3.

The proposed Valuation is a "Regulated Purpose Valuation" (as defined in RICS UK national supplement ("**UKNS**") UK VPS 3. Therefore, we make certain disclosures in connection with this

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valuation instruction and our relationship with you which we set out below and will include in our Valuation Report.

C&W Involvement in the Properties in the Previous 12 months

C&W confirms that the Properties include interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

You have confirmed that an independent valuation has been undertaken by a party unconnected with C&W since the transaction.

In accordance with the provisions of UKNS VPS 3.1 , in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

Time as Signatory

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time Charlie Armour MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report. C&W confirms that the period for which Charlie Armour will be the Responsible Valuer and signatory to the Report over the engagement period will not exceed 5 years.

C&W Relationship with the Client

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client. We confirm that the period for which C&W has been carrying out the valuation of the Property for the same Valuation Purpose for the Client does not exceed 10 years or will not exceed 10 years at the completion of the engagement.

Fee income from the Client

The Valuation Report will set out the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points). C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connect to the Client's organisation.

Rotation Policy

In accordance with PS 2 5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

C&W operates internal quality control procedures throughout its valuation practice. This includes monitoring the length of time C&W have been undertaking the valuation for the Client and how long the Responsible Valuer has been a signatory to the Report to ensure compliance with the RICS Red Book. C&W also have a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee.

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Where C&W have been valuing the properties for the same regulated purpose for more than 10 years or where the Responsible Valuer has been signatory to the Valuation Report of the property for the Client for more than 5 years, UKNS VPS 3 Transitional to valuer and firm rotational rules apply. “The transition period for implementation of the rotation policy is 1 May 2024 up to and including 30 April 2026. During this period responsible valuers and valuation firms may undertake the valuation of an asset that would otherwise be in breach of the requirements in UKNS VPS 3.3 paragraphs 3 and 4 where they are under an existing engagement to do so, or where this is necessary to allow the client to organise an orderly transfer to a new responsible valuer or valuation firm.”

Client Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

C&W will require these disclosures to be made in any published references to the Valuation Report.

Departures

We have made no Departures from the RICS Red Book.

Limitations

The valuation is not subject to any limitations.

Inspection

We confirm that we have inspected the Properties in accordance with our Engagement.

Measurement

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

PBSA Trade related

Retail NIA/GIA

Significant Environmental, Social and Governance (ESG) factors used and considered

Sustainability and ESG factors are considerations in the decision-making of market participants and may be reflected in pricing.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

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Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report.

We have made the assumption that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

Market Conditions Explanatory Note: Leasehold & Freehold Reform Bill 2024

The King's Speech (7 November 2023) set out far reaching proposals to bring forward Leasehold Reform whereby the Government will deliver new legislation to limit the burden and cost of extending residential leases and reducing the Residential Ground Rent payable by leaseholders under their existing leases. The proposals will be retrospective as well as looking forward with any amendments to existing leases being instigated through Primary Legislation. The Bill received Royal Assent, with effect from 24th May 2024, paving the way for the Government to continue reform over the coming parliament.

Since Royal Assent there has been a change in Government, however, there was cross party support to the legislative changes proposed and therefore we expect the proposed reform to continue with further statute being passed in the coming years.

The act sets out the intention to make it easier and less costly to extend a lease or to buy their freehold, to increase the standard term of any lease extension to 990 years for both houses and flats from the current 90 year standard extension and also removes the two year ownership period before a leaseholder can apply for a lease extension.

The Leasehold and Freehold Reform Act will:

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- Make it easier and cheaper for existing leaseholders in houses and flats to extend their leases or buy the freehold removing the requirement for the leaseholder to pay the freeholders costs.
- Allows leaseholders in buildings with up to 50% non-residential space to buy their freehold, currently the threshold is 25%.
- No new leasehold houses.
- Increasing transparency of service charge calculations.
- Require freeholders who directly manage buildings to sign up to certain standards and an ombudsman scheme will be in place to hold freeholders to account.

One of the key elements of the Bill was consultation on the Ground Rent payable by leaseholders. There were 5 options being considered, but in the Act, this proposal has been dropped for now, however some commentators still expect a cap on ground rents to be captured in secondary legislation in the future.

The immediate reaction to these proposals has led to uncertainty in the residential ground rent investment market. The removal of ground rent reform from the Act, and the uncertainty that secondary legislation could still cap or remove Ground Rents, has heightened the uncertainty.

Material Valuation Uncertainty – Residential Ground Rent Sector

In respect of the Residential Ground Rent Sector, as at the Valuation Date, we continue to be faced with an unprecedented set of circumstances caused by the proposals being considered in respect of potential Leasehold & Freehold reforms and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation of the Property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 6 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt this explanatory note, including the 'material valuation uncertainty' declaration, does not mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to change depending on the outcome of the consultation we highlight the importance of the valuation date.

For the avoidance of doubt the Material Uncertainty Clause relates to the Residential Ground Rents only.

Building Safety – Market Uncertainty

The aftermath of the Grenfell Fire on 14 June 2017 resulted in a wholesale review of the regime relating to building safety. A public inquiry commenced in 2018 with a report on the findings of the first phase of the inquiry published in October 2019. The second phase of the inquiry commenced in January 2020 and is still ongoing.

An Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. This included recommendations for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher. The Government subsequently announced that Building Regulations would be amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. Due to the changes to the building regulations the ban will affect existing

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buildings undergoing major works or a change of use. On 20 January 2020 MHCLG published "Building safety advice for building owners, including fire doors" which consolidated the previously published advice notes including Advice Note 22. The advice note specifically deals with aluminium composite material panels, high pressure laminate panels, spandrel panels, balconies and external wall insulation systems as well as smoke control systems and fire doors. The advice note does not cover all types of wall systems for buildings below 18 metres but consideration is to be given to the spread of fire externally through the fire risk assessment taken into consideration the buildings occupancy and other factors which may result in remedial actions being required.

The Fire Safety Act 2021 came into force in May and aims to improve fire safety in multi-occupancy domestic premises. The Act requires responsible persons to assess, manage and reduce the fire risks posed by the structure and external walls of the buildings for which they are responsible (including cladding, balconies and windows). It applies to all multi-occupied residential buildings and is not dependent on the height of the building. The Act allows the Fire & Rescue Service to enforce against non–compliance in relation to the external walls and the individual doors opening onto the common parts of the premises, but the Act does not address remediation costs in relation to cladding or its replacement.

Market participants continue to be affected by details of construction, health and safety, and particularly fire prevention, mitigation and means of escape from buildings where people sleep. The Government's proposed legislation is far reaching and will provide a new regime for building regulations compliance. In the light of these circumstances, this valuation has been undertaken in the context of a changing regulatory environment and we would therefore recommend that it is kept under regular review.

Building Safety Act 2022

The Building Safety Act 2022 became law in April 2022 and is in effect an Enabling Act which will require further secondary legislation to be implemented. Some secondary legislation is currently under consultation but there are many questions over the implementation of the Act and the timetable for the secondary legislation. In the meantime, the RICS EWS1 guidance stands but is to be kept under review. The Act will amongst other things:

- create a clear, proportionate framework for the design, construction, and management in England (not Scotland or parts of Wales).
- strengthen the construction products regulatory regime, a new requirement to make sure more products are safe, paving way for a National Regulator for construction products to oversee and enforce rules.
- introduce a new developer tax and a levy on developers to ensure that the industry contributes to the costs of correcting existing defects in buildings.
- Every 5 years, from 2024, a Building Assessment Certificate will be required. These reports will not certify a building is safe but will identify:

  major structural and fire risks.

  a process of managing and controlling these risks.

What this means for building owners:

- A requirement to manage safety risks, with clear lines of responsibility for safety during design, construction, completion, and occupation of high-rise buildings. The focus of the Act is on building safety and fire safety.

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- It will also require a 'golden thread of information' with safety considered at every stage of a building's lifetime, including during the earliest stage of the planning process.
- Building owners will need to demonstrate that they have effective, proportionate measures in place to manage safety risks, and will need to register their buildings. Any incidents will also need reporting to the Building Safety Regulator, which will be within in the HSE.
- The Regulatory Reform (Fire Safety) Order 2005 will also be amended, to ensure tougher sanctions for non-compliance. Those who don't meet their obligations, may face criminal charges.

What this means for developers:

- Developers will need to sign up to the New Homes Ombudsman Scheme.
- Any new build buyers who have issues with their home can submit their case to the NHOS.

Taxation and Costs

Purchaser's Costs

In some property markets, taxes, stamp duty and similar costs borne by the purchaser ("purchaser's costs") in a direct property transaction, are relatively high in comparison to the level of purchaser's costs in a transaction of a tax efficient holding vehicle (a "SPV"). Therefore, in the interest of tax planning, and in expectation of maximizing the realisable value from a property upon disposition, it has become widespread in certain property market segments to hold a property within a SPV structure.

Upon disposition, the vendor's expectation is that by offering the SPV for sale, rather than the property directly, the market would offer higher bids, commensurate with the relative reduction in purchaser's costs. In the U.K. the practice of holding Student Accommodation properties in SPVs has become widespread and is the established market norm.

The RICS definition of Market Value relates to a transaction of an "asset", where that asset is taken as being a legal interest in direct property, rather than an interest in a SPV. Adopting the RICS definition in the context of the market circumstances described above may produce a value opinion which is low, as it takes full account of purchaser's costs relating to a purchase of property, directly. We have nevertheless reported Market Value, as instructed, and according to the RICS definition.

A value opinion which more precisely reflects the most likely circumstances of a transaction (being that of a SPV), would require reporting Market Value subject to a "Special Assumption" that purchaser's costs reflect those of a transaction of a SPV, rather than of a property directly.

Multiple Dwelling Relief ("MDR") – Spring Budget 2024 Amendment

As announced at Spring Budget 2024, the Government introduced legislation in the Spring Finance Bill 2024 abolishing Multiple Dwellings Relief, a bulk purchase relief in the Stamp Duty Land Tax regime. This change came into effect for transactions with an effective date on or after 1 June 2024. Transitional rules mean that MDR could still be claimed for contracts which are exchanged on or before 6 March 2024, regardless of when completion took place. This was subject to various exclusions.

Therefore, we have removed MDR from all relevant valuations with immediate effect.

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As we are not tax experts, you may wish to seek professional advice in this regard to clarify the various tax issues outlined above. We highlight below the key assumptions and approaches between purchaser's costs for assets in England, Wales and Scotland.

England

Purchaser's costs are included comprising of commercial rate Stamp Duty Land Tax (SDLT) together with sales agent and legal fees totalling approximately 6.8%.

Wales

Within Wales, Land Transaction Tax (LTT) is payable on Properties purchased in Wales above a certain value.

Scotland

Within Scotland Land and Buildings Transaction Tax (LBTT) is payable on Properties purchased in Scotland above a certain value.

For the purposes of this valuation, Multiple Dwelling Relief (MDR) has been applied to the assets located in Scotland, but not to those situated in England or Wales.

Property Information

Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the Engagement. Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding (subject to the provisions of section 10.4 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 10.4 of the Assumptions).

Basis of Valuation

Basis of Valuation

In accordance with your instructions, we have undertaken our valuation on the following bases:

1. Market Value

Definitions

Market Value

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards (**"IVS"**) and the RICS UK national supplement (the **"RICS Red Book"**), and applying the conceptual framework which is set out in IVS102:

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"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" is a **"Special Assumption"**.

As instructed, we will not make any Special Assumptions.

Valuation of Trade Related Properties

Certain property types are normally bought and sold based on their trading potential as they have usually been designed or adapted and fitted out for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that the owner can generate from that use.

As a result our opinion of value of the Properties has been assessed having regard to its trading potential based on an income approach to value unless there is a clear alternative use, unless otherwise stated our opinion of value assume the Properties are fully equipped operational entities and include:

- The legal interest in the land and buildings.
- The trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment.
- The market's perception of the trading potential, together with an assumed ability to obtain and renew existing licences, consents, certificates and permits.

For the avoidance of doubt our opinions of value do not include consumables and stock.

Development Property

Under the Takeover Code, a valuation report is required to include certain additional sections should any of the assets constitute "development land".

We confirm that the "Student Development Asset" within the Valuation Report is an existing office building at the Valuation Date, that is to be developed primarily via conversion.

It is not vacant land as at the Valuation Date and, therefore, we do not believe the additional sections are relevant to this Valuation Report.

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Valuation

Our opinion of the aggregate Market Value of each of the various property interests in the portfolio, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report is:

Valuation		
Student Operational Properties	£1,136,790,000	(One Billion One Hundred Thirty-Six Million Seven Hundred Ninety Thousand pounds)
Student Development Properties	£6,280,000	(Six Million Two Hundred Eighty Thousand pounds)
Commercial	£17,368,500	(Seventeen Million Three Hundred Sixty-Eight Thousand Five Hundred pounds)
Total Aggregate	**£1,160,438,500**	**(One Billion One Hundred Sixty Million Four Hundred Thirty-Eight Thousand Five Hundred pounds)**

The figures quoted above are aggregated figures of the individual values for each property interest in the portfolio. If the portfolio were to be sold as a single lot or in groups of properties, the total values could differ significantly.

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Rule 2.7 Announcement.

Lotting

In arriving at our opinion of Market Value of the portfolio, we have valued each Property individually. As such we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

Confidentiality

This Valuation Report is confidential to you, for your sole use only and for the Purpose of Valuation as stated. Other than as detailed below, we will not accept responsibility to any third party in respect of any part of its contents.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Disclosure

The valuation is based on limitations as detailed above. The publication or disclosure of the Valuation Report is prohibited and you shall not be permitted to disclose or publish this Valuation Report except in accordance with the terms of the Engagement.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Engagement.

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C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.7 Announcement in the form and context in which it is included.

For the avoidance of doubt and notwithstanding the foregoing, our approval is not required for publication and/or disclosure of this Valuation Report which is (i) in the Rule 2.7 Announcement (ii) made by the Company on a non-reliance and information only basis, to its employees, subsidiaries and/or professional advisers in connection with the Purpose of Valuation and/or (iii) required by applicable law, regulation or the rules of any stock exchange or the Takeover Code. We acknowledge that the Valuation Report will be available for inspection and published on a website by the Company and Unite in accordance with the Takeover Code.

Reliance

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

(i) The Client;

(ii) The shareholders of the Client;

(iii) Peel Hunt LLP (in its capacity as Addressee only as set out in the Engagement)

(iv) Jefferies International Limited (in its capacity as Addressee only as set out In the Engagement)

(v) The Unite Group PLC (in its capacity as Addressee only as set out In the Engagement)

(vi) Lazard & Co., Limited (in its capacity as Addressee only as set out In the Engagement)

(vii) by such other parties who have signed a Reliance Letter.

No reliance may be placed upon this Valuation Report by any other party, or for any other purpose except in accordance with the Engagement.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "**Aggregate Cap**") shall apply in aggregate to (i) the Client you, (ii) Peel Hunt LLP (in its capacity as Addressee only as set out in the Engagement), (iii) Jefferies International Limited (in its capacity as Addressee only as set out in the Engagement) (iv) Unite (in its capacity as Addressee only as set out In the Engagement), (v) Lazard & Co., Limited (in its capacity as Addressee only as set out In the Engagement), and (vi) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

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Charlie Armour MRICS

Partner

RICS Registered Valuer



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PORTFOLIO SUMMARY

Operational Student Assets

	Address	City	Tenure
1.	St Peter Studios	Aberdeen	Heritable
2.	Centro Court	Aberdeen	Heritable
3.	James House	Bath	Freehold
4.	The Exchange	Bath	Leasehold
5.	Edge Apartments	Birmingham	Freehold
6.	The Emporium	Birmingham	Freehold
7.	Brook Studios	Birmingham	Freehold
8.	Selly Oak Apartments	Birmingham	Freehold
9.	Market Quarter Studios	Bristol	Freehold
10.	William & Matthew House	Bristol	Freehold
11.	College Green	Bristol	Leasehold
12.	St Mary's	Bristol	Freehold
13.	Pavilion Court	Canterbury	Freehold
14.	Windsor House	Cardiff	Freehold
15.	Summit House	Cardiff	Freehold
16.	Alwyn Court	Cardiff	Freehold
17.	Northgate House Apartments	Cardiff	Freehold
18.	27 King's Stables Road	Edinburgh	Heritable
19.	Buccleuch Street	Edinburgh	Heritable
20.	South Bridge	Edinburgh	Heritable
21.	Dean Clarke Lofts	Exeter	Leasehold
22.	Library Lofts	Exeter	Freehold
23.	Picturehouse Apartments	Exeter	Freehold
24.	Clifton Place	Exeter	Freehold
25.	Maritime Studios	Falmouth	Freehold
26.	Ocean View	Falmouth	Freehold
27.	Ballet School	Glasgow	Heritable
28.	Willowbank	Glasgow	Heritable
29.	333 Bath Street	Glasgow	Heritable

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	Address	City	Tenure
30.	George Street Apartments	Glasgow	Heritable
31.	Claremont House	Glasgow	Heritable
32.	Kingsmill Studios	Huddersfield	Freehold
33.	Oldgate House	Huddersfield	Freehold
34.	Victoria Court	Lancaster	Freehold
35.	99-101 Penny Street	Lancaster	Freehold
36.	77-81 Penny Street	Lancaster	Freehold
37.	Pennine House	Leeds	Freehold
38.	St Mark's Studios	Leeds	Freehold
39.	Algernon Firth	Leeds	Freehold
40.	Princess Road	Leicester	Freehold
41.	134 New Walk	Leicester	Freehold
42.	140-142 New Walk	Leicester	Freehold
43.	136-138 New Walk	Leicester	Freehold
44.	Applegate	Leicester	Freehold
45.	Art School Lofts & Maple House	Liverpool	Freehold
46.	The Hahnemann Building	Liverpool	Freehold
47.	Chatham Lodge	Liverpool	Freehold
48.	Hayward House & The Octagon	Liverpool	Freehold
49.	The Chapel	Manchester	Freehold
50.	Tatton House	Manchester	Freehold
51.	Victoria Point	Manchester	Leasehold
52.	Metrovick House	Newcastle	Freehold
53.	Claremont Place	Newcastle	Freehold
54.	The Frontage	Nottingham	Freehold
55.	Talbot Studios	Nottingham	Freehold
56.	Talbot Point	Nottingham	Freehold
57.	Europa House	Portsmouth	Leasehold
58.	Provincial House	Sheffield	Freehold
59.	Portobello House	Sheffield	Freehold

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	Address	City	Tenure
60.	Trippet Lane	Sheffield	Freehold
61.	Brunswick Apartments	Southampton	Freehold
62.	London Road	Southampton	Part Leasehold
63.	Ayton House	St. Andrews	Heritable
64.	Samuel Tuke Apartments	York	Freehold
65.	Foss Studios	York	Freehold
66.	Percy's Lane	York	Freehold

Development Student Assets

	Address	City	Tenure
67.	College House	Bristol	Leasehold

Commercial

Address	City	Tenure
College Green	Bristol	Leasehold
Applegate	Leicester	Freehold
Brunswick Apartments	Southampton	Freehold
Claremont House	Glasgow	Heritable
College House	Bristol	Leasehold
Dean Clarke Lofts	Exeter	Leasehold
Edge Apartments	Birmingham	Freehold
77-81 Penny Street	Lancaster	Freehold
99-101 Penny Street	Lancaster	Freehold
Victoria Court	Lancaster	Freehold
Library Lofts	Exeter	Freehold
Art School Lofts & Maple House	Liverpool	Freehold
Chatham Lodge	Liverpool	Freehold
Market Quarter Studios	Bristol	Freehold

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Address	City	Tenure
Metrovick House	Newcastle	Freehold
Northgate House Apartments	Cardiff	Freehold
Pavilion Court	Canterbury	Freehold
Pennine House	Leeds	Freehold
Picturehouse Apartments	Exeter	Freehold
Provincial House	Sheffield	Freehold
Summit House	Cardiff	Freehold
The Frontage	Nottingham	Freehold

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CUSHMAN & WAKEFIELD

Better never settles

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APPENDIX 6

UNITE 2025 PROFIT FORECAST AND EMPIRIC 2025 PROFIT FORECAST

PART A: UNITE 2025 PROFIT FORECAST

Unite released its 2024 financial results preliminary statement on 25 February 2025, which included the following statement: "*guidance for adjusted EPS of 47.5 - 48.25p in 2025*" ("**Unite 2025 Profit Forecast**").

The Panel on Takeovers and Mergers has confirmed that the Unite 2025 Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Basis of preparation

The Unite 2025 Profit Forecast is based on the Group's interim accounts for the six-month period ended 30 June 2025 and the Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025.

The Unite 2025 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Unite 2025 Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures.

Directors' confirmation

The Unite Directors have considered the Unite 2025 Profit Forecast and confirm that, as at the date of this Announcement, the Unite 2025 Profit Forecast remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

Assumptions

The Unite 2025 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Unite 2025 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Unite 2025 Profit Forecast should be read in this context and construed accordingly.

The Unite Directors have made the following assumptions in respect of the financial year ending 31 December 2025:

Assumptions within Unite's control or influence:

- no material change to the existing strategy or operation of the Group's business;
- no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned asset acquisitions or disposals, merger and acquisition activity conducted by or affecting the Group;
- no material change to the present management of the Unite Group; and
- no material change in capital allocation policies of the Group.

Assumptions outside of Unite's control or influence:

- no material effect from changes to existing prevailing macroeconomic, fiscal, monetary and inflationary conditions in the United Kingdom;
- no material adverse change to the Group's market environment, including in relation to customer demand or competitive environment;
- no material adverse events that have a significant impact on the Group's major partners or suppliers;
- no material disruption or changes to student demand for accommodation in the cities in which the Group operates;
- no material adverse events that would have a significant impact on the Group including information technology/cyber infrastructure disruption or significantly adverse weather events;
- no material new litigation, and no material unexpected developments in any existing litigation, each in relation to any of the Group's activities; and
- no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.

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PART B: EMPIRIC 2025 PROFIT FORECAST

Empiric provides annual dividend targets in the ordinary course of business at the time of its preliminary results announcements.

In its preliminary results announcement released on 13 March 2025 the Empiric Board stated that:

"*Despite the challenges faced this past year, we are delighted to be in a position to declare a dividend in excess of our initial 3.5 pence target for 2024. Today we have announced our final quarterly dividend for 2024 of 1.075 pence per share taking the total dividend paid and payable in respect of 2024 to 3.7 pence per share, an increase of six per cent on 2023. With the Board remaining committed to a progressive dividend policy, we will therefore initially target a minimum dividend of 3.7 pence per share for the 2025 financial year*".

In addition, in its annual report for the financial year ended 31 December 2024, Empiric provided incremental disclosure as follows:

"*The Board intends to continue to make quarterly payments to shareholders throughout 2025. It is the Board's intention that dividends remain fully covered by recurring earnings and are progressive in nature. The Board will initially target a minimum dividend of 3.7 pence per share for the financial year to 31 December 2025*".

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the "**Empiric 2025 Profit Forecast**"), taken together constitute a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Directors' confirmation in respect of the Empiric 2025 Profit Forecast

The Empiric Directors have considered the Empiric 2025 Profit Forecast and confirm that, as at the date of this Announcement, the Empiric 2025 Profit Forecast remains valid and confirm that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Empiric's accounting policies. Any of the assumptions set out below could turn out to be incorrect and therefore affect the validity of the Empiric 2025 Profit Forecast.

Assumptions

The Empiric 2025 Profit Forecast was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Empiric 2025 Profit Forecast:

Factors outside the influence or control of the Empiric Directors:

- No material change in the political, economic and/or market environment that would materially affect Empiric.
- There will be no material changes in market conditions over the period to 31 December 2025 in relation to either tenant demand or competitive environment.
- No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Empiric.
- There will be no material adverse change to Empiric Group's tenant relationships.
- No adverse changes to inflation or interest or tax rates compared with Empiric's budgeted estimates.

- No material adverse events which will have a significant impact on the operating results or financial position of Empiric.

- No material adverse outcome from any ongoing or future disputes with any tenants, competitor, regulator or tax authority.

- No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting Empiric's operations or accounting policies.

Factors within the influence and control of the Empiric Directors:

- No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Empiric which could have a materially dilutive effect on Empiric's earnings.

- No material change in the dividend or capital policies.

- No material changes to the Empiric management team.

- No material changes to Empiric's strategy.

- Empiric's accounting policies will be consistently applied in the period ending 31 December 2025.

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APPENDIX 7
DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Acquisition"	the proposed acquisition by Unite of the entire issued and to be issued share capital of Empiric to be implemented by means of the Scheme or, should Unite so elect, by means of a Takeover Offer
"Announcement"	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code
"Authorisations"	authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, permissions and approvals
"Blocking Law"	any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law implementing such Regulation in any member state of the European Union) or any similar blocking or anti-boycott law
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
“BTR”	build-to-rent housing, meaning residential developments designed and built specifically for the purpose of renting, rather than for sale, and typically managed by professional landlords
"Clean Team Agreement"	the clean team agreement dated 6 June 2025 between Unite and Empiric as described in paragraph 16 of this Announcement
"CMA"	the UK's Competition and Markets Authority, or any successor authority
"Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Companies Act"	the Companies Act 2006, as amended from time to time
"Completion"	the completion of the Acquisition
"Commitment Letter"	the commitment letter dated 14 August 2025 between Unite and Barclays Bank PLC in respect of the IFA as described in paragraph 17 of this Announcement
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Appendix 1 to this Announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement dated 11 April 2025 between Empiric and Unite as described in paragraph 16 of this Announcement

"Co-operation Agreement"	the agreement dated on around the date hereof between Unite and Empiric relating to, among other things, the implementation of the Acquisition
"Court"	HM High Court of Justice in England and Wales
"Court Meeting"	the meeting of Scheme Shareholders to be convened by an order of the Court under section 896 the Companies Act, notice of which will be set out in the Scheme Document, to consider and if thought fit approve the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Court Sanction Hearing"	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act
"Court Sanction Hearing Date"	the date of the Court Sanction Hearing
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), in respect of which Euroclear UK & International Limited is the operator
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
"Disclosed"	Information which has been fairly disclosed: (a) by, or on behalf of, Empiric in the Empiric Annual Report and Accounts for the year ended 31 December 2024; (b) prior to the date of this Announcement by, or on behalf of, Empiric to Unite (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Empiric in respect of the Acquisition; (c) in any public announcement made via a Regulatory Information Service by, or on behalf of, Empiric prior to the date of this Announcement (by delivery of an announcement to a Regulatory Information Service); or (d) in this Announcement.
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the FCA and forming part of the FCA's Handbook (as amended from time to time)
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of Scheme, means the Scheme having become effective pursuant to its terms; or

	(ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having become or been declared unconditional in accordance with its terms
"Effective Date"	the date on which the Scheme becomes effective pursuant to its terms
"Empiric"	Empiric Student Property PLC of 1st Floor, 72 Borough High Street, London, SE1 1XF
"Empiric 2025 Profit Forecast"	has the meaning given to it in Part B of Appendix 6 of this Announcement
"Empiric 2025 Dividends"	has the meaning given to it in paragraph 2 of this Announcement
"Empiric Annual Report and Accounts"	the audited annual report and accounts for Empiric for the year ended 31 December 2024
"Empiric Directors" or "Empiric Board"	the board of directors of Empiric and "Empiric Director" means any of them
"Empiric Group"	Empiric and its subsidiary undertakings
"Empiric Permitted Dividends"	has the meaning given to it in paragraph 12 of this Announcement
"Empiric Shareholders"	the holders of Empiric Shares
"Empiric Shares"	ordinary shares of one penny each in the capital of Empiric
"Empiric Share Plans"	the Empiric Student Property PLC 2014 Long Term Incentive Plan, the Empiric Student Property PLC 2024 Long Term Incentive Plan and the Empiric Student Property PLC SAYE Option Plan
"Enlarged Group"	the enlarged group following the Acquisition comprising the Unite Group and the Empiric Group
"EPRA NTA"	the net asset value of the relevant group including property interests valued at market value but excluding the mark to market value of financial instruments, deferred tax and intangible assets
"FCA"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time
"Forms of Proxy"	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document
"General Meeting"	the general meeting of Empiric Shareholders to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Document, to consider and if thought fit

	approve the Resolution, including any adjournment, postponement or reconvening thereof
"Grant Thornton"	Grant Thornton UK Advisory & Tax LLP
"HMO"	houses of multiple occupation
"IFA"	has the meaning given to it in paragraph 17 of this Announcement
"Latest Practicable Date"	means the Business Day prior to the publication of this Announcement
"Last Accounts Date"	31 December 2024
"Last Undisturbed Trading Date"	4 June 2025, being the last day prior to the commencement of the Offer Period
"Lazard"	Lazard & Co., Limited of 20 Manchester Square, London W1U 3PZ
"London Stock Exchange"	London Stock Exchange plc
"Long-Stop Date"	11.59 pm on 30 June 2026 or such later date (if any) as may be agreed in writing by Unite and Empiric (with the consent of the Panel, if required) or as directed by the Panel, and in each case as the Court may approve (if such approval is required)
"LTV"	loan to value
"Main Market"	the market of the London Stock Exchange for listed securities
"Market Abuse Regulation"	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"New Unite Shares"	the new Unite Shares to be allotted pursuant to the Scheme
"Offer Document"	if (subject to the consent of the Panel and the terms of the Co-operation Agreement), Unite elects to effect the Acquisition by way of a Takeover Offer, the offer document published by or on behalf of Unite in connection with any Takeover Offer, setting out, among other things, the full terms and conditions of the Acquisition, including any revised offer document
"Official List"	the official list maintained by the FCA pursuant to Part 6 of FSMA
"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
"Panel" or "Takeover Panel"	the Panel on Takeovers and Mergers
"PBSA"	purpose-built student accommodation
"Registrar of Companies"	the Registrar of Companies in England and Wales

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"Regulatory Information Service"	a primary information provider which has been approved by the FCA to disseminate regulated information
"Reverse Confidentiality Agreement"	the confidentiality agreement dated 2 June 2025 between Unite and Empiric as described in paragraph 16 of this Announcement
"Resolution"	the resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Acquisition, including, without limitation, a resolution to amend the articles of association of Empiric
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Empiric Shareholders in that jurisdiction
"Scheme" or "Scheme of Arrangement"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Empiric and the Scheme Shareholders to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court
"Scheme Document"	the document to be sent to Empiric Shareholders setting out, amongst other things, the Scheme and notices convening the Court Meeting and the General Meeting
"Scheme Effective Time"	the time at which the Scheme becomes effective
"Scheme Record Time"	6.00 pm on the Business Day immediately preceding the Effective Date
"Scheme Shareholders"	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those scheme shareholders
"Scheme Shares"	the Empiric Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time, excluding, in any case, any Empiric Shares held by or on behalf of Unite or the Unite Group at the Scheme Record Time
"subsidiary" and "subsidiary undertaking"	have the meanings given to them in the Companies Act
"Takeover Offer"	should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of Unite to acquire the entire issued

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	and to be issued share capital of Empiric and, where the context requires, any subsequent revision, variation, extension or renewal of such offer
"Third Party"	means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel
"Total Transaction Value"	has the meaning given to it in paragraph 2 of this Announcement
"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the Companies Act
"UILs"	has the meaning given to it in paragraph 13 of this Announcement
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Rules"	the UK Listing Rules issued by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000, as amended from time to time
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"Unite"	The Unite Group PLC of South Quay House Temple Back Bristol BS1 6FL
"Unite Directors" or "Unite Board"	the board of directors of Unite and "Unite Director" means any of them
"Unite Final Dividend"	has the meaning given to it in paragraph 12 of this Announcement
"Unite Interim Dividend"	has the meaning given to it in paragraph 12 of this Announcement
"Unite Permitted Dividends"	has the meaning given to it in paragraph 12 of this Announcement
"Unite Shareholders"	the holders of Unite Shares
"Unite Shares"	the ordinary shares of 25 pence each in the capital of Unite
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
"Unite Group"	Unite and its subsidiary undertakings

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"Voting Record Time"	the time and date as specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined

All times referred to are London time unless otherwise stated.

All references to "GBP", "pence", "sterling" or "£" are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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SCHEDULE 2

EMPIRIC SHARE PLANS AND EMPLOYEE RELATED MATTERS

Empiric and Unite agree that the following provisions will, subject to the Scheme becoming effective in accordance with its terms, apply to the Empiric Share Plans and certain other employee arrangements.

In the event that the Acquisition is effected as a Takeover Offer, references to the Court Sanction Date and the Effective Date will be read as if they referred to the date on which the Takeover Offer becomes or is declared unconditional in all respects.

The acknowledgements in this Schedule 2 do not impose any contractual restrictions or obligations on any member of the Empiric Group or its board of directors.

1 GENERAL EMPIRIC SHARE PLAN MATTERS

1.1 As at the date of this Agreement, the following options and awards were outstanding under the Empiric Share Plans and the parties acknowledge that additional Empiric Shares may be delivered by way of dividend equivalents under the rules of the Empiric Share Plans: [1]

Empiric Share Plans	Form of awards	Number of Empiric Shares subject to outstanding options/awards (exclusive of accrued dividend equivalents)
LTIP	Performance Awards in the form of nil-cost options	6,652,586[2]
	Deferred Share Awards in the form of nil-cost options	442,927[3]
SAYE Option Plan	Options with an exercise price of £0.7548 per Empiric Share	213,655
	Options with an exercise price of £0.7888 per Empiric Share	180,953
	Options with an exercise price of £0.7661 per Empiric Share	201,922
	Options with an exercise price of £0.6970 per Empiric Share	271,095

[1] As at the date of this Agreement, Empiric estimates that up to an additional 480,469 Empiric Shares may be delivered by way of dividend equivalents upon the exercise of Awards under the rules of the Empiric Share Plans.
[2] This number includes 360,844 Empiric Shares which may not be issued to exercising Award holders to the extent Awards are net-settled for tax in line with Empiric's current expectations.
[3] This number includes 16,182 Empiric Shares which may not be issued to exercising Award holders to the extent Awards are net-settled for tax in line with Empiric's current expectations.

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1.2 Empiric confirms that no additional options and awards have been granted under the Empiric Share Plans since 1 May 2025 and that the only share incentive arrangements it operates as at the date of this Agreement are the Empiric Share Plans. Empiric also confirms that it has provided Unite with accurate details of all subsisting options and awards to acquire Empiric Shares under the Empiric Share Plans, including, for the avoidance of doubt, 'phantom' or cash-settled options and awards as at the date of this Agreement, together with details of all options and awards expected to be granted between the date of this Agreement and the Effective Date and details of all agreements to make any payment, provide any benefit or make any award of cash or Empiric Shares to any Empiric Directors or any employees of the Empiric Group in connection with, or arising as a consequence of, the Acquisition.

1.3 Unite acknowledges that, before the Effective Date, and subject to the consent of the Panel where applicable, Empiric (including the Empiric Remuneration Committee) may operate the Empiric Share Plans as it reasonably considers to be appropriate in accordance with the rules of the relevant plan, Empiric's normal practice and, where applicable, the Empiric Remuneration Policy. For the avoidance of doubt, the operation of the Empiric Share Plans includes (without limitation): granting awards, determining the extent to which awards vest, and satisfying the vesting of awards and the exercise of options.

1.4 Unite acknowledges that Empiric may, subject to the consent of the Panel where applicable, satisfy the vesting or exercise of any awards under the Empiric Share Plans by issuing new Empiric Shares or transferring market purchased or treasury shares or cash-settling awards, subject to and in accordance with the Empiric Share Plans.

1.5 Unite and Empiric acknowledge that:

(a) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in the Empiric Share Plans who acquire Empiric Shares on or before the Court Sanction Date to have those Empiric Shares acquired by Unite and dealt with through the Scheme on the same terms as Empiric Shares held by Empiric Shareholders;

(b) while there is no intention to do so, Empiric may amend the rules of the Empiric Share Plans if the Empiric Board or Empiric Remuneration Committee are of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Empiric Share Plans or to obtain or maintain tax efficient treatment for participants or for Empiric;

(c) Unite and Empiric intend to jointly write to participants in the Empiric Share Plans (including to enable Unite to make appropriate proposals, where applicable, to the participants in the Empiric Share Plans, as provided for in Rule 15 of the Code (each a "**Proposal**")) on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on their outstanding options and awards under the Empiric Share Plans ("**Awards**"), the extent to which their Awards will or may vest and become exercisable (as applicable) as a result of the Scheme and any actions they may need to take in connection with their Awards as a result of the Scheme;

(d) as at the date of this Agreement, the Empiric Employee Benefit Trust does not hold any Empiric Shares. Subject always to Empiric's ability to make recommendations to the trustee of the Empiric Employee Benefit Trust to use any unallocated Empiric Shares which may come to be held in the Empiric Employee Benefit Trust to satisfy awards in the normal course prior to the Effective Date, Unite and Empiric agree that the trustee of the Empiric Employee Benefit Trust will be requested to use any Empiric Shares that it holds to satisfy outstanding awards under the Empiric Share Plans as far as possible in priority to Empiric issuing Empiric Shares to satisfy such awards; and

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(e) Empiric Shareholder approval will be sought for an amendment to the articles of association of Empiric so that any Empiric Shares issued or transferred on or after the Scheme Record Time will be automatically transferred to, or to the order of, Unite in exchange for the provision by Unite of the same Consideration payable per Empiric Share (or such other consideration of equal value as may be agreed between Unite and Empiric and disclosed in the Scheme Document). Unite acknowledges that it is the commercial intention of the parties that, so far as practicable, the Unite Shares comprised in the Consideration to be provided under the amended terms of the articles of association will be issued by Unite. If for any reason it is not practicable to issue Unite Shares, then Unite will procure the transfer of such shares.

1.6 Unite acknowledges and agrees that if, for any reason, Empiric Shares cannot be issued or transferred when Awards vest or are exercised under the LTIP (or if the Empiric Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Empiric in cash.

1.7 Unite acknowledges that Empiric may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2, and, to the extent reasonably necessary, the parties intend to co-operate as soon as possible and in good faith in the making of any such submission.

2 LTIP

2.1 Unite acknowledges that any outstanding Awards under the LTIP that are unvested on the Court Sanction Date will vest and (where applicable) become exercisable on the Court Sanction Date in accordance with the rules of the LTIP.

2.2 Unite acknowledges that:

(a) Deferred Share Awards that are outstanding and unvested on the Court Sanction Date will vest in full and become exercisable on the Court Sanction Date; and

(b) the extent to which unvested Performance Awards outstanding under the LTIP will vest and become exercisable in consequence of the Acquisition is to be determined solely by the Empiric Remuneration Committee subject to and in accordance with its discretions under the rules of the LTIP, and the Empiric Remuneration Policy where applicable, to: (i) assess any applicable performance conditions; and (ii) apply, disapply or vary time pro-rating. Unite acknowledges that the assessment of applicable performance conditions will be conducted by the Empiric Remuneration Committee on, or shortly prior to, the Court Sanction Date. Any remainder of the Performance Awards which does not vest shall lapse.

2.3 The Proposal to participants who hold Performance Awards and/or Deferred Share Awards that have vested but not been exercised or that will vest on the sanction of the Scheme by the Court, will be to exercise their options to the fullest extent possible and participate in the Scheme in respect of any resulting Empiric Shares.

2.4 To the extent Awards are not net-settled, the Proposal will include a requirement that the cash portion of the Consideration receivable in respect of the resulting Empiric Shares shall be applied, and sufficient of the Unite Shares delivered as Consideration for the resulting Empiric Shares shall be sold, to cover all applicable income tax and national insurance contributions liabilities (or similar in any jurisdiction) which the relevant participant's employing company is required to pay to the relevant revenue authorities on the participant's behalf in connection with the exercise of such options, and for such cash proceeds and the proceeds of such sale to be paid to the relevant Empiric employing company to enable such payments to be made.

2.5 Unite acknowledges that all options granted under the LTIP that have vested on or before the Court Sanction Date and which remain exercisable, and all options granted under the LTIP

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which become exercisable on the Court Sanction Date, will be exercisable until the date which is four weeks after the Court Sanction Date (unless they lapse earlier under the rules of the LTIP).

2.6 Unite acknowledges that any holding period applicable to Awards under the LTIP will expire immediately on the Court Sanction Date.

3 SAYE OPTION PLAN

3.1 The Proposal to participants in the SAYE Option Plan will be to agree to release their options over Empiric Shares in consideration for the grant of equivalent replacement options over Unite Shares under the terms of the SAYE Option Plan.

3.2 Unite acknowledges that participants will be able to exercise their options under the SAYE Option Plan for up to six months following the Court Sanction Date (to the extent of the accrued savings at the time of exercise) and that any Empiric Shares acquired as a result of such exercise following the Scheme Record Time would be acquired by Unite under the amendment to Empiric's articles of association referred to in paragraph 1.5(e) above.

4 ANNUAL BONUS PLAN

4.1 Unite acknowledges that the Empiric Group operates the ABP for certain employees under which bonuses are paid subject to certain financial and non-financial performance conditions and that the Empiric Group intends, prior to the Effective Date, to continue to operate the ABP in accordance with its normal practice and in a manner consistent with historic practice.

4.2 Unite acknowledges and consents, to the extent necessary for the purposes of Rule 21.1 of the Code, that the extent to which bonuses are paid prior to the Effective Date, or in respect of any period prior to the Effective Date, is to be determined solely by the Empiric Remuneration Committee in a manner consistent with Empiric's normal practice.

5 ORDINARY COURSE PAY REVIEWS

Unite acknowledges and agrees that, prior to the Effective Date, Empiric intends to carry out periodic pay reviews, appraisals and promotion rounds in the ordinary course of business and in a way consistent with practice over the previous two years.

6 MAINTENANCE OF COMPENSATION AND BENEFITS

6.1 On and following the Effective Date, Unite will, and will procure that other members of the Unite Group and Empiric Group will, observe the existing contractual and statutory employment rights, including in respect of pensions, of the Employees in accordance with Law.

6.2 Unite agrees that, for at least the 12-month period beginning on the Effective Date, in respect of each Employee who remains in employment within the Empiric Group or the Unite Group, it will, or will cause the relevant employing entity in the Empiric Group or the Unite Group to, unless otherwise agreed with the relevant Employee:

(a) maintain at least the same base salary or wage rate, cash incentive compensation opportunities and equity incentive compensation opportunities (or a cash incentive with the same grant date fair value) as are provided to each such Employee immediately prior to the Effective Date; and

(b) provide a benefits and allowance package (including pension benefits) which, taken as a whole, is the same or no less favourable as the existing benefits and allowances provided to such Employee immediately prior to the Effective Date.

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7 SEVERANCE ARRANGEMENTS

7.1 Unite agrees that if any Employee's employment is terminated during the 12-month period beginning on the Effective Date, Unite will, and will procure that a member of the Unite Group or the Empiric Group will:

(a) provide applicable redundancy and severance payments, benefits and arrangements (in addition to contractual notice periods and any relevant statutory payments) to each relevant Employee which are at least as favourable as those in place within the Empiric Group as at (and notified to Unite in writing on or before) the date of this Agreement; and

(b) if such termination is in circumstances constituting a Qualifying Termination, also for the purposes of the calculation of any payments or benefits provided in accordance with paragraph 7.1(a), the Employee's length of service will be treated as the higher of: (i) their actual service with the Empiric Group (and the Unite Group, where applicable); and (ii) two years.

7.2 Unite agrees that, where it proposes to dismiss any Employee by reason of redundancy, it shall consult in accordance with applicable law, taking due account of the needs of the Combined Group including as to location, experience and seniority of resource.

8 RETENTION ARRANGEMENTS

8.1 Subject to the consent of the Panel where required, Unite consents for the purposes of Rule 21.1 of the Code to Empiric making cash retention awards up to a maximum aggregate of £500,000 (excluding employer's social security costs (or similar)) (the "**Retention Awards**"), in its discretion to any employee of the Empiric Group (other than an Empiric Director and/or any member of the Empiric executive committee) whom Empiric and Unite, each acting reasonably, agree should be incentivised to remain with the Empiric Group for the purpose of protecting the business to be acquired pursuant to the Acquisition, provided that no individual recipient may receive a Retention Award in excess of the higher of (i) 75% of their gross annual salary as at the date of this Agreement; and (ii) £75,000.

8.2 Subject to paragraph 8.1, Unite acknowledges that Empiric currently intends to grant Retention Awards to approximately 12 employees.

8.3 Subject to Law, Empiric agrees to inform Unite of the allocation of the Retention Awards.

8.4 Unite agrees that any Retention Awards made in accordance with paragraph 8.1 will become payable by Empiric in the amounts and on the dates as follows:

(a) as to the first 50% of a Retention Award, on 25 March 2026;

(b) as to the remaining 50% of a Retention Award, on the earliest to occur of:

(i) the date that is 12 months after the Effective Date;

(ii) if the Effective Date has not occurred on or prior to the Long-Stop Date, the Long-Stop Date;

(iii) the later of: (i) the date that the holder of a Retention Award's employment is terminated by reason of redundancy; and (ii) 25 March 2026;

(iv) the later of: (i) the date on which the Acquisition lapses as a result of the CMA Condition not being satisfied or waived; and (ii) 25 March 2026 if the lapse date is earlier;

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(v) if the Scheme is not approved by the Scheme Shareholders at the Court Meeting, 25 March 2026,

in each case subject to continued employment within the Empiric Group and not having served or received notice of termination of employment prior to the date of payment, except where paragraph 8.4(b)(iii) applies.

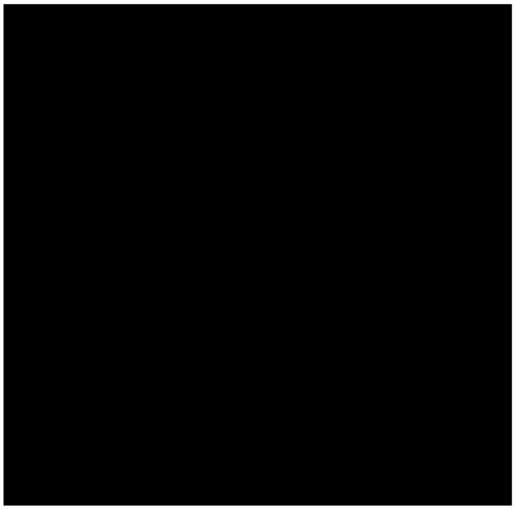
8.5 All payments in respect of a Retention Award will be made as soon as reasonably practicable following the applicable date in paragraph 8.4 above, subject to legally required deductions for Taxation.

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IN WITNESS WHEREOF this Deed has been duly executed on the date stated on page 1.

EXECUTED as a **DEED** by
THE UNITE GROUP PLC
acting by Joe Lister, a director

Director



in the presence of

Signature of witness

Name (IN BLOCK CAPITALS)

Address

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EXECUTED as a **DEED** by
EMPIRIC STUDENT PROPERTY PLC
acting by Donald Grant, a director

Director

[redacted]

in the presence of

Signature of witness

Name (IN BLOCK CAPITALS)

Address