

Empiric Student Property plc
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Peel Hunt LLP
(in its capacity as Addressee only as set out in the Engagement)
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100 Liverpool Street
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Jefferies International Limited
(in its capacity as Addressee only as set out in the Engagement)
100 Bishopsgate
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The Unite Group Plc
(in its capacity as Addressee only as set out in the Engagement)
South Quay House
Bristol
BS1 6FL

Lazard & Co., Limited
(in its capacity as Addressee only as set out in the Engagement)
20 Manchester Square
London
W1U 3PZ

(together, the "**Recipients**")

14 August 2025

Dear Recipients

RULE 29 VALUATION – RULE 2.7 ANNOUNCEMENT

We refer to the valuation report containing the valuation of the properties prepared by us for the Recipients dated 14 August 2025 (the "**Valuation Report**") pursuant to Rule 29 of the City Code on Takeovers and Mergers (the "**Code**") for inclusion in the Rule 2.7 announcement to be published in connection with the recommended cash and share acquisition of Empiric Student Property plc by The Unite Group plc (the "**Rule 2.7 Announcement**").

We confirm that for the purposes of Rule 29.5 of the Code, an updated valuation as at the date of the Rule 2.7 Announcement would not be materially different to the valuation contained in the Valuation Report.

We confirm that C&W has given and not withdrawn its consent to:

- (i) the publication of the Rule 2.7 Announcement and the references to our name in the form and context in which they appear in the Rule 2.7 Announcement;
- (ii) the inclusion of the Valuation Report in the form and context in which it appears in the Rule 2.7 Announcement; and
- (iii) the inclusion of the Valuation Report and a copy of this letter on any websites as required pursuant to Rules 26 and 29 of the Code.

We hereby authorise the contents of that part of the Rule 2.7 Announcement comprising such references to our name.

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 and belief (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.

We confirm that our Valuation Report complies with, and is prepared in accordance with, and on the basis of, the requirements of Rule 29 of the Code. We authorise its contents for the purposes of the Code.

Yours faithfully

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

A solid black rectangular box used to redact the signature of Charlie Armour.

Charlie Armour MRICS

Partner

Head of PBSA Valuation & Advisory, UK