

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

Lazard & Co., Limited (in their capacity as 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 4JLA
(each an “**Addressee**” and together the
“**Addressees**”)

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

[knightfrank.co.uk](https://www.knightfrank.co.uk)

Your partners in property

Knight Frank Services Company is a private unlimited company registered in England and Wales with registered number 03170218. Our registered office is at 55 Baker Street, London, W1U 8AN. Knight Frank Services Company is a wholly owned subsidiary of Knight Frank LLP, a limited liability partnership registered in England and Wales with registered number OC305934.

Date: 14 August 2025

Our Ref: 1158331

Dear Sir / Madam

**CONSENT LETTER IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED BY
UNITE AND/OR EMPIRIC IN RELATION TO THE OFFER FOR EMPIRIC STUDENT PROPERTY PLC.**

This letter is addressed to the Addressees.

We refer to the valuation report dated 14 August 2025 containing the valuation of the properties as at 30 June 2025 (the “**Valuation Date**”) prepared by us for Unite (the “**Valuation**”, and the report, “**Valuation Report**”), for inclusion in any announcement by Unite of a firm intention to make an offer for the entire issued and to be issued ordinary capital of Empiric pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) (the “**Rule 2.7 Announcement**”), the scheme document to be published by Empiric and sent to the shareholders of Empiric (the “**Scheme Document**”) or any other document and/or supplementary document required to be released by the Unite or Empiric pursuant to the Code (each a “**Code Document**”).

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 this Rule 2.7 Announcement.

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. We hereby consent to the inclusion of a declaration to this effect in the Rule 2.7 Announcement. The 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.

We confirm that Knight Frank LLP has given and has not withdrawn its consent to:

- a) the inclusion of the Valuation Report in the Rule 2.7 Announcement in the form and context in which it appears in the Rule 2.7 Announcement, its findings and the references to our name in the form and context in which they appear in the Rule 2.7 Announcement; and
- b) the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Code.

We confirm that we have acted as an ‘external valuer’ (as defined in the RICS Valuation – Global Standards 2025) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to Unite dated 31 July 2025.

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

knightfrank.co.uk

Your partners in property

Knight Frank Services Company is a private unlimited company registered in England and Wales with registered number 03170218. Our registered office is at 55 Baker Street, London, W1U 8AN. Knight Frank Services Company is a wholly owned subsidiary of Knight Frank LLP, a limited liability partnership registered in England and Wales with registered number OC305934.

Yours faithfully,



For and on behalf of
Knight Frank LLP

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

[knightfrank.co.uk](https://www.knightfrank.co.uk)

Your partners in property

Knight Frank Services Company is a private unlimited company registered in England and Wales with registered number 03170218. Our registered office is at 55 Baker Street, London, W1U 8AN. Knight Frank Services Company is a wholly owned subsidiary of Knight Frank LLP, a limited liability partnership registered in England and Wales with registered number OC305934.