

Value and Risk Advisory

No Material Difference Statement

Client: Unite Group Plc

Properties: LSAV and Wholly Owned Development Portfolios

Valuation Date:

30 June 2025

9 September 2025

PRIVATE AND CONFIDENTIAL

Unite Group plc ("**Unite**")
South Quay House
Temple Back
Bristol
BS1 6FL

Lazard & Co., Limited
20 Manchester Square
London
W1U 3PZ

and

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

and

Peel Hunt LLP
7th Floor 100 Liverpool Street
London, England,
EC2M 2AT

and

Jefferies International Limited
100 Bishopsgate
London, England
EC2N 4JL

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

Recommended offer by Unite Group plc for Empiric Student Property plc to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Acquisition")

This letter is addressed to the current directors of Unite and the Addressees.

We refer to the valuation report dated 9 September 2025 containing the valuation of the properties owned by Unite prepared by us for Unite (the "**Valuation**", and the report, "**Valuation Report**"), for inclusion 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 "**2.7 Announcement**"), the scheme document to be published by Empiric and sent to shareholders of Empiric (the "**Scheme Document**") and 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 in connection with the Acquisition.

We confirm that:

- (i) for the purposes of Rule 29.5 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), having made due and careful enquiry of Unite, there is no material difference between the values stated in this

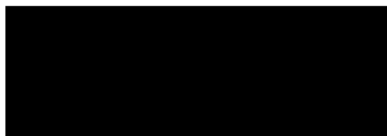
- Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document and we have not otherwise become aware of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in the Valuation Report;
- (ii) we have given and not withdrawn our consent to the publication in the Scheme Document of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the Scheme Document; and
 - (iii) we have given and not withdrawn our consent to the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

For the purposes of the Takeover Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

We 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 omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Scheme Document.

We confirm that we have acted as an 'external valuer' (as defined in the current RICS Valuation - Global Standards) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to Unite and others dated 28 July 2025.

Yours faithfully,



Robert Elrick MRICS

Associate

Value and Risk Advisory

For and on behalf on

Jones Lang LaSalle Ltd