

LAZARD

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

Date: 9 September 2025

Dear Sirs / Madams

Recommended cash and share acquisition of Empiric Student Property PLC ("Empiric") by The Unite Group PLC to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 ("Acquisition")

We refer to the scheme document proposed to be issued by Empiric on or around the date of this letter in connection with the Acquisition (the "**Scheme Document**").

In accordance with Rule 23.2 of the UK City Code on Takeovers and Mergers (the "**Code**"), we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of our name and references thereto. In particular (but without limitation), we confirm that our report relating to the quantified financial benefits statement which was included in the announcement of the Acquisition on 14 August 2025 under Rule 2.7 of the Code remains valid and continues to apply with respect to the Scheme Document (for the purposes of Rule 27.2(d) of the Code). We also confirm that we consent to this letter being made available for inspection.

Yours faithfully



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For and on behalf of Lazard & Co., Limited