THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE EMPIRIC SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE EMPIRIC SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt about the Acquisition, the contents of this document or the action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate 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 if you are taking advice in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all of your Empiric Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, neither this document nor any accompanying document should be forwarded, distributed, or transmitted in, into or from, any jurisdiction where to do so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred only part of your registered holding of Empiric Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Empiric Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Registrar through the Empiric Shareholder Helpline, details of which appear on page 12 of this document, to obtain personalised Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations 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 document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act, and applicable state securities laws or exempt from such registration. In reliance on the exemption provided by Section 3(a)(10) of the US Securities Act, the New Unite Shares to be issued pursuant to the Acquisition have not been, and will not, be registered with the SEC under the US Securities Act or any US state securities laws.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

Recommended cash and share acquisition of

EMPIRIC STUDENT PROPERTY PLC

by

THE UNITE GROUP PLC

by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Empiric Shareholders should read the whole of this document (including all information incorporated into this document by reference to another source) and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair set out in Part 1 (*Letter from the Chair of Empiric*) of this document, which contains the unanimous recommendation of the Board of Empiric that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting. A letter from Peel Hunt and Jefferies explaining the Scheme appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with Section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 6 October 2025, are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

The action to be taken by Empiric Shareholders and Scheme Shareholders is set out on pages 9 to 12 (*Action to be Taken*) and at paragraph 22 of Part 2 (*Explanatory Statement*) of this document. It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Meetings, you are therefore strongly encouraged to sign and return your Forms of Proxy by post or appoint a proxy electronically online at www.investorcentre.co.uk/eproxy or through CREST as soon as possible, but in any event so as to be received by Computershare not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid. The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy or through CREST will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

Empiric Shareholders may request hard copies of this document. Please see the section entitled "Publication on Websites and Right to Receive Hard Copies" on page 6 of this document for further details.

Applications will be made by Unite 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.

NOTICES

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Empiric and for no one else in connection with the matters referred to in this document and will not be responsible to any person other than Empiric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters 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 the matters referred to in this document, or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Empiric and for no one else in connection with the matters referred to in this document 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 relation to the matters referred to herein. Neither Jefferies 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 Jefferies in connection with the matters referred to in this document, or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively as financial adviser to Unite and for 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 document, 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 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 ("**PRA**"). It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA 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 document and will not regard any other person as its client in relation to the matters in this document 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 document, 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 PRA and regulated by the PRA and the FCA, 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 document.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Peel Hunt and its affiliates and Jefferies and its affiliates will each continue to act as exempt principal trader in Unite and Empiric

securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

OVERSEAS SHAREHOLDERS

This document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document should be relied on for any other purpose.

The availability of the New Unite Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this document in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this document comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations 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.

Unless otherwise determined by Unite or required by the Takeover 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 document 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 document 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 use of the mails or any other means or instrumentality (including, without limitation, 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 and the Takeover Offer 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.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

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 Exchange Act, 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 document 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 document 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 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 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.

IMPORTANT INFORMATION

This document is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This document is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of this document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in this document (or any other document by which the Acquisition is made by way of a Takeover Offer). Empiric Shareholders should not make any investment decision in relation to the Acquisition or New Unite Shares except on the basis of this document (or any other document by which the Acquisition is made by way of a Takeover Offer). Empiric and Unite urge Empiric Shareholders to read this document carefully as it contains important information relating to the Acquisition, the New Unite Shares and the Enlarged Group.

The statements contained in this document are made as at the date of this document and unless some other time is specified in relation to them, the release of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

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

No person should construe the contents of this document as legal, financial or tax advice. If you are in any doubt about the contents of this document 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

No person has been authorised to make any representations on behalf of any member of the Empiric Group or the Unite Group concerning the Acquisition which are inconsistent with the statements contained in this document and such representations, if made, may not be relied upon as having been so authorised by Empiric, Unite, the Empiric Directors, the Unite Directors, Lazard, Deutsche Numis, J.P. Morgan Cazenove, Jefferies, Peel Hunt or any other person involved in the Acquisition.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 3 (*The Scheme of Arrangement*) of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and in particular, the Letter from the Chair of Empiric (Part 1 (*Letter from the Chair of Empiric*) of this document) and the Explanatory Statement (Part 2 (*Explanatory Statement*) of this document) have been prepared solely to assist Empiric Shareholders in respect of voting on the Scheme.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), 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 document 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 document 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 the Empiric 2025 Profit Forecast set out in Schedule 6 (*2025 Unite Profit Forecast* and *2025 Empiric Profit Forecast*) of this document, no statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document 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

Schedule 5 (*Quantified Financial Benefits Statement*) of this document sets out the Quantified Financial Benefits Statement and contains details of, and bases of belief and calculation of, the anticipated financial benefits of the Acquisition. On 14 August 2025, Grant Thornton, as reporting accountant to Unite, and Lazard, as lead financial adviser to Unite, provided the reports relating to the Quantified Financial Benefits Statement required under Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix 4 of the Announcement. Each of Grant Thornton and Lazard has confirmed to Unite that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Document is the responsibility of Unite and the Unite Directors, and not of Empiric or the Empiric Directors. Any statement of intention, belief or expectation for the Enlarged Group following the Effective Date is an intention, belief or expectation of the Unite Directors and not of the Empiric Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Enlarged Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or less than those of Unite and/or Empiric for the relevant preceding financial period or any other period.

Other than the Quantified Financial Benefits Statement set out in Schedule 5 (*Quantified Financial Benefits Statement*) of this document, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a quantified financial benefits statement for the purposes of the Takeover Code.

RULE 8 DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover 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 p.m. (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 of the Takeover Code.

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 of the Takeover Code).

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.

RIGHT TO SWITCH TO A TAKEOVER OFFER

Unite reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Empiric as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Unite so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 1 of Part C of Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.

ROUNDING

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

INFORMATION RELATING TO EMPIRIC SHAREHOLDERS

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

PUBLICATION ON WEBSITES AND RIGHT TO RECEIVE HARD COPIES

A copy of this document and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Empiric's

website at www.empiric.co.uk/investors/unite-offer/ and Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc by no later than 12.00 noon on the Business Day following the date of this document.

In accordance with Rule 30.3 of the Takeover Code, Empiric Shareholders and persons with information rights may request a hard copy of this document, announcements and information relating to the Acquisition (including information incorporated by reference into such documents by reference to another source) free of charge, 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) 370 707 1143. 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 8.30 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 document in electronic form or via a website notification, a hard copy of this document 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.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this document.

SCHEME PROCESS

In accordance with Section 5 of Appendix 7 to the Takeover Code, Empiric will announce, through a Regulatory Information Service and on the London Stock Exchange website: www.londonstockexchange.com, key events in the Scheme process, including the outcomes of the Empiric Meetings and the Court Sanction Hearing.

Unless otherwise consented to by the Panel and (if required) by the Court, any modification or revision to the Scheme will be made no later than the day which is 10 days prior to the Empiric Meetings (or any later date to which such Empiric Meetings are adjourned).

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 7 (*Definitions*) unless defined elsewhere herein or the context requires otherwise.

Unless otherwise indicated, all references in this document to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the UK.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly.

All the times referred to in this document are London (UK) times unless otherwise stated.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

In this document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to a 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.

This document is dated 9 September 2025.

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ACTION TO BE TAKEN

For the reasons set out in this document, 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 its financial advice to the Empiric Directors, Peel Hunt and Jefferies have taken into account the commercial assessments of the Empiric Directors. Peel Hunt and Jefferies are providing independent financial advice to the Empiric Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the Empiric Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Empiric Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Empiric Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this document, and in particular, paragraph 22 of Part 2 (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

1. Documents

Please check that you have received with this document:

- a blue Attendance Card and Form of Proxy for the Court Meeting to be held at 10.00 a.m. on 6 October 2025;
- a white Attendance Card and Form of Proxy for the General Meeting to be held at 10.15 a.m. on 6 October 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned); and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you have not received all of these documents or have any other queries, please contact Computershare via the Shareholder Helpline as detailed in paragraph 4 of this section.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE AT WWW.INVESTORCENTRE.CO.UK/EPROXY OR THROUGH CREST AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY COMPUTERSHARE NOT LATER THAN 10.00 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48 HOUR PERIOD FALLING ON A NON-WORKING DAY).

The Scheme will require approval by Scheme Shareholders at the Court Meeting, being the meeting of Scheme Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 6 October 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 6 October 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*), respectively, of this document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Shareholders and Empiric Shareholders before the Meetings through Empiric's website www.empiric.co.uk and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Shareholders and Empiric Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings (together with any power of attorney or other authority, if any, under which it is signed or a certified copy thereof) as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy or through CREST) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Meetings.

Scheme Shareholders and Empiric Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). In the case of the Court Meeting only, Scheme Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Scheme Shareholders and Empiric Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Empiric Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders or Empiric Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Empiric Shares (as relevant) should contact Computershare via the Shareholder Helpline as detailed in paragraph 4 of this section for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy or through CREST will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(b) ***Electronic appointment of proxies through CREST***

If you hold Empiric Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those

CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Empiric may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting and Empiric Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Empiric's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10.00 a.m. on 2 October 2025
White Form of Proxy for the General Meeting	10.15 a.m. on 2 October 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3. Empiric Share Plans

Participants in the Empiric Share Plans will be contacted separately regarding the effect of the Scheme on their Awards under the Empiric Share Plans. A summary of the effect of the Scheme on outstanding Awards under the Empiric Share Plans is set out in paragraph 9 of Part 2 (*Explanatory Statement*) of this Document.

4. Shareholder Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST or to complete the Forms of Proxy, please call Empiric's registrar, Computershare, on +44 (0) 370 707 1143. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	*Time and/or date*
Date of publication of this document	9 September 2025
Latest time for lodging Forms of Proxy or submitting proxy instructions online at www.investorcentre.co.uk/eproxy or through CREST for the:	
Court Meeting (blue form)	10.00 a.m. on 2 October 2025[2]
General Meeting (white form)	10.15 a.m. on 2 October 2025[3]
Scheme Voting Record Time and voting record time for the General Meeting	6.00 p.m. on 2 October 2025[4]
Court Meeting	10.00 a.m. on 6 October 2025[5]
General Meeting	10.15 a.m. on 6 October 2025[5]

The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Empiric will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Empiric's website at www.empiric.co.uk. See also note (1).

Court hearing to sanction the Scheme	a date expected to be in the first half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("**D**")
Last day for dealings in, and for registration of transfers of, Empiric Shares	D+1*[6]
Scheme Record Time	6.00 p.m. on D+1*
Suspension of listing of Empiric Shares on the Official List, and from trading on the Main Market	by 7.30 a.m. on D+2*
Effective Date	D+2*[7]
New Unite Shares issued to Empiric Shareholders	8.00 a.m. on D+3*
Admission and commencement of dealings in New Unite Shares	8.00 a.m. on D+3*
Cancellation of listing of, and trading in, Empiric Shares	by 8.00 a.m. on D+3*
CREST accounts of Empiric Shareholders credited with New Unite Shares	on or as soon as possible after 8:00 a.m. on D+3* but not later than 14 days after the Effective Date
Fractional entitlements to New Unite Shares aggregated and sold in the market	as soon as reasonably practicable after the Effective Date
CREST accounts of Empiric Shareholders credited with New Unite Shares and any cash consideration due (in respect of Scheme Shares held in uncertificated form)	within 14 days after the Effective Date
Dispatch of cheques in respect of cash consideration and share certificates in respect of New Unite Shares (in respect of Scheme Shares held in certificated form)	within 14 days after the Effective Date

Event	*Time and/or date*
Net cash proceeds from sale of fractional entitlements to New Unite Shares distributed to relevant Scheme Shareholders (subject to £5.00 *de minimis* threshold)	within 14 days after the Effective Date
Long-stop Date	11.59 p.m. on 30 June 2026[8]

All references to time throughout this document are to London time

Notes:

(1) These times and dates are indicative only and will depend, *inter alia*, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Empiric Shareholders by announcement through a Regulatory Information Service and on the LSE website: www.londonstockexchange.com and, if required by the Panel, posting notice(s) of the change(s) to Empiric Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Court Sanction Hearing.

Participants in the Empiric Share Plans will be contacted separately and provided with details of the effect of the Scheme on their rights under the Empiric Share Plans, including details of any dates and times relevant to them.

(2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 2 October 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(3) In order to be valid, white Forms of Proxy for the General Meeting must be received by Computershare by 10.15 a.m. on 2 October 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.

(4) If either the Court Meeting or the General Meeting is adjourned, the record time of the adjourned meeting(s) will be 6.00 p.m. on the second Business Day before the day fixed for the adjourned meeting.

(5) The General Meeting will commence at 10.15 a.m. on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.

(6) Empiric Shares will be disabled in CREST from 5.00 p.m. on such date.

(7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and after the suspension of trading in Empiric Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(8) This is the latest date by which the Scheme may become Effective. The Long Stop Date may be extended to such later date as may be agreed in writing by Unite and Empiric (with the Panel's consent and Court approval (if such approval(s) are required)).

*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after the actual date, which is "D", as indicated above.

PART 1

LETTER FROM THE CHAIR OF EMPIRIC

Directors:	*Registered office:*
Mark Pain (*Independent Non-Executive Chair*)	1st Floor
Duncan Garrood (*Chief Executive Officer*)	Hop Yard Studios
Donald Grant (*Chief Financial and Sustainability Officer*)	72 Borough High Street
Alice Avis MBE (*Senior Independent Non-Executive Director*)	London
Martin Ratchford (*Independent Non-Executive Director*)	SE1 1XF
Clair Preston-Beer (*Independent Non-Executive Director*)	

9 September 2025

To: *the holders of Empiric Shares and, for information only, to participants in the Empiric Share Plans and persons with information rights*

Dear Empiric Shareholder,

Recommended cash and share acquisition of Empiric Student Property plc by The Unite Group PLC

1. Introduction

On 14 August 2025, the boards of Empiric and Unite announced that they had reached agreement on the terms and conditions 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 and form the Enlarged Group. It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Empiric Directors, to set out the background to and reasons for the Acquisition and the reasons why the Empiric Board considers the terms of the Acquisition to be fair and reasonable, and why it is recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting, as those Empiric Directors who hold Empiric Shares have irrevocably undertaken to do so in respect of their, and their connected persons', beneficial holdings of, in aggregate, 384,091 Empiric Shares representing, in aggregate, approximately 0.06 per cent. of the issued ordinary share capital of Empiric as at the Latest Practicable Date. I also draw your attention to the letter from Peel Hunt and Jefferies set out in Part 2 (*Explanatory Statement*) of this document which gives details about the Acquisition and the additional information set out in Part 6 (*Additional Information*) of this document.

In order to approve the Scheme by which the Acquisition is to be implemented, the requisite majorities of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the requisite majority of Empiric Shareholders will need to vote in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting will be held on 6 October 2025 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). Details of the action you should take are set out on pages 9 to 12 of this document, in paragraph 14 of this letter and paragraph 22 of Part 2 (*Explanatory Statement*) of this document. The recommendation of the Empiric Directors is set out in paragraph 15 of this letter.

This document also contains notices of the Court Meeting and the General Meeting.

2. The Acquisition

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 703.5 pence as at the Latest Practicable Date, and excluding the Empiric 2025 Dividends, the Acquisition values each Empiric Share at approximately 91.8 pence and Empiric's entire issued and to be issued share capital at approximately £617.4 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 the UK's world-class higher education sector well positioned to benefit from growth in international demand for higher education.

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, generally organised into cluster flats in larger scale buildings, is well suited to first-year undergraduate student needs, but approximately one million students live in traditional 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 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 rankings for customer satisfaction. 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 p.a. on a risk-weighted basis. This consists of two parts. Increased scale in the 16 cities where the Unite and Empiric portfolios overlap (as at 30 June 2025), 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 following completion of the Acquisition 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 annual 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 Boards of Unite and Empiric believe that the Acquisition has a compelling strategic and financial rationale for Unite and Empiric Shareholders, resulting in:

- as at 30 June 2025, 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 who typically live with Unite each year;
- 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 p.a. 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. Financial benefits of the Acquisition

As described in the Announcement, 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 p.a. are principally achieved through the removal of duplicated roles and activities, closing the Empiric offices and duplicated technology systems.

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 expected synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, this paragraph 4, Schedule 5 (*Quantified Financial Benefits Statement*) of this document and any other statements of estimated cost savings and synergies contained in this document are solely the responsibility of Unite and the Unite Directors. Any statement of intention, belief or expectation for the Enlarged Group following the Effective Date is also an intention, belief or expectation of the Unite Directors and not of the Empiric Directors.

No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Enlarged Group's earnings in the first full year following completion of the Acquisition, or in any subsequent period, would 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 size of the combination and potential scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the achieved cost synergies may be materially greater or less than those estimated.

Schedule 5 (*Quantified Financial Benefits Statement*) of this document includes a copy of these statements of anticipated cost synergies arising out of the Acquisition and provides underlying information and bases of calculation and belief.

5. Background to and reasons for the Empiric Board 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 price points, 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 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. Undergraduate acceptances for the 2025/26 academic year are 3 per cent. higher year-on-year. This reflects record demand from UK 18-year-olds driven by demographic growth and strong participation rates. Acceptances from non-EU international students are also up 5 per cent. year-on-year with particularly strong growth from China (+16 per cent. year-on-year). Higher tariff universities, to which Unite aligns its portfolio, have continued to capture a growing share of undergraduate demand with acceptances up 8 per cent. year-on-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

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 8 (*Pre-Completion Dividends*) of Part 2 of this document);
- 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 Schedule 5 (*Qualified Financial Benefits Statement*) of this document);
  - 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 (as at 30 June 2025), 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 the proven Hello Student 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 significantly larger company 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 17.8 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 91.8 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 23.6 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 and benefit from increased liquidity whilst reducing many of the associated uncertainties arising from a smaller operating platform. 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 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. 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 the date of the 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 pension 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 p.a. 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 nine 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 the Announcement 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 13 of Part 2 (*Explanatory Statement*) of this document.

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.

No post-offer undertakings

None of the statements in this paragraph 6 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

7. Irrevocable undertakings

To become Effective, the Scheme requires, *inter alia*, the approval of Scheme Shareholders at the Court Meeting convened for 10.00 a.m. on 6 October 2025. The Scheme also requires the passing of the Resolution to be proposed at the General Meeting convened for 10.15 a.m. on 6 October 2025 and the sanction of the Court at the Court Sanction Hearing.

Unite has received irrevocable undertakings from each of the Empiric Directors who hold Empiric Shares to vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate, 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 these irrevocable undertakings are set out in paragraph 4 of Part 6 (*Additional Information*) of this document.

8. Empiric Share Plans

Further details of the arrangements proposed to be implemented in relation to the Empiric Share Plans in connection with the Acquisition are set out in paragraph 9 of Part 2 (*Explanatory Statement*) of this document.

9. Current trading and prospects

Empiric

Interim results

On 14 August 2025, Empiric published its interim results for the six-month period to 30 June 2025. 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's minimum dividend target for the year to 31 December 2025 of 3.7 pence per share has been reconfirmed.

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.

2025/26 lettings performance

Occupancy for the academic year 2025/26, as at 7 September 2025, was 84 per cent., an increase of 7 percentage points since the 77 per cent. occupancy reported in Empiric's interim results on 14 August 2025.

With student application data remaining strong, the Empiric Group's sales pattern continuing to be ahead of the wider market and a reservation period that typically extends through the autumn until the start of the January term, Empiric continues to target an occupancy rate of 97 per cent. for the academic year.

In addition, like for like rental growth continues to track around 4 per cent. for the academic year 2025/26.

Unite

Interim results

Unite delivered a strong performance in the first half of 2025, with growth in earnings, dividends and net assets. Demand for accommodation remains underpinned by Unite's alignment to the UK's strongest universities and nomination agreements with university partners. Unite's off-campus development and on-campus partnership pipeline is set to deliver earnings growth over the medium term.

Unite's property portfolio saw a 1.4 per cent. valuation increase on a like-for-like basis during the first half of 2025 (Unite share: 1.4 per cent.). The valuations reflect rental growth for the academic year 2025/26 based on leasing progress to date. The portfolio's 5.1 per cent. net initial yield was broadly unchanged over the first half (31 December 2024: 5.1 per cent.).

EPRA NTA per share increased by 1 per cent. to 986 pence during the first half of 2025 (31 December 2024: 972 pence), driven by valuation increases through rental growth. Together with the 2024 final dividend payment, this resulted in a total accounting return of 4.0 per cent. in the first six months of the year (H1 2024: 7.9 per cent.).

Adjusted earnings for the six months to 30 June 2025 increased by 15 per cent. to £144.2 million (H1 2024: £125.3 million). This increase was driven by strong rental growth for the academic year 2024/25, property acquisitions and the delivery of asset management and development projects over the past 12 months. Adjusted EPS increased 3 per cent. to 29.5 pence (H1 2024: 28.7 pence), reflecting the increased share count following Unite's equity raise in July 2024.

2025/26 lettings performance

Across the operational portfolio 94 per cent. of rooms have been sold for the 2025/26 academic year as at 7 September 2025. This reflects a strong sales performance in the period since A-level results in mid-August (90 per cent. sold as at 12 August 2025) with sales to international and postgraduate students expected to continue through September. Unite's sales to date support rental growth of 4-5 per cent. and Unite continues to target occupancy of at least 97 per cent.

Undergraduate acceptances for the 2025/26 academic year are 3 per cent. higher year-on-year. This reflects record demand from UK 18-year-olds driven by demographic growth and strong participation rates. Acceptances from non-EU international students are also up 5 per cent. year-on-year with particularly strong growth from China (+16 per cent. year-on-year). Higher tariff universities, to which Unite aligns its portfolio, have continued to capture a growing share of undergraduate demand with acceptances up 8 per cent. year-on-year.

Unite's financial performance in the year to date and the outlook for the 2025/26 academic year supports reiterated guidance for adjusted EPS of 47.5-48.25 pence in 2025. Growth in Unite's recurring earnings underpins total accounting returns of 8-10 per cent. in 2025 (before movements in property yields).

Property activity

In late August, Unite completed the disposal of a portfolio of nine properties for £212 million (Unite share: £140 million) to an affiliate of Lone Star Funds. The properties were treated as held for sale in Unite's balance sheet as at 30 June 2025. The proceeds from the disposal will be recycled into investment activity in Unite's strongest markets.

10. Pre-Completion dividends

Your attention is drawn to the information relating to pre-Completion dividends and Unite's dividend policy as set out in paragraphs 8 and 14 of Part 2 (*Explanatory Statement*) of this document.

11. Admission of, and commencement of dealings in, the New Unite Shares

The New Unite Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the

existing Unite Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid by Unite by reference to a record date falling after the Effective Date.

Further details of the rights attached to the New Unite Shares are set out in paragraph 5 of Part 6 (*Additional Information*) of this document.

Prior to the Scheme becoming Effective, applications will be made to the FCA for the New Unite Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for the New Unite Shares to be admitted to trading on the Main Market.

It is expected that Admission will become effective and that unconditional dealings in the New Unite Shares will commence on the London Stock Exchange at 8.00 a.m. on the first Business Day following the date on which the Scheme becomes Effective.

No application has been made or is currently intended to be made by Unite for the New Unite Shares to be admitted to listing or trading on any other exchange.

12. Cancellation of trading of Empiric Shares

The last day of dealings in Empiric Shares on the Main Market is expected to be on the Business Day immediately prior to the Effective Date.

Further details are set out in paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

13. United Kingdom Taxation on Empiric Shareholders

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 16 of Part 6 (*Additional Information*) of this document. **If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.**

14. Action to be taken

Your attention is drawn to the sections of this document headed "Action to be Taken" on pages 9 to 12 and in paragraph 22 of Part 2 (*Explanatory Statement*) of this document, which explain the actions to be taken in relation to the Scheme.

Overseas Shareholders holding Empiric Shares should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document. Details relating to settlement are included in paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE AT WWW.INVESTORCENTRE.CO.UK/EPROXY OR THROUGH CREST AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY COMPUTERSHARE NOT LATER THAN 10.00 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48 HOUR PERIOD FALLING ON A NON-WORKING DAY).

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST or to complete the Forms of Proxy, please call Empiric's registrar, Computershare, on +44 (0) 370 707 1143. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

15. Recommendation of the Acquisition

The Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Empiric Directors, Peel Hunt and Jefferies have each taken into account the commercial assessments of the Empiric Directors. Peel Hunt and Jefferies are providing independent financial advice to the Empiric Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Empiric Directors recommend unanimously that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Empiric Directors who hold Empiric Shares have irrevocably undertaken to do in respect of their, and their connected persons', beneficial holdings of, in aggregate, 384,091 Empiric Shares representing, in aggregate, approximately 0.06 per cent. of the issued ordinary share capital of Empiric as at the Latest Practicable Date.

16. Further information

The attention of Empiric Shareholders is drawn to the letter from Peel Hunt and Jefferies set out in Part 2 (*Explanatory Statement*) of this document (being the Explanatory Statement pursuant to Section 897 of the Companies Act). The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions in Part 4 (*Conditions and Certain Further Terms of the Acquisition*), the financial and other information on Empiric Group and Unite in Part 5 (*Financial and Ratings Information*) and the additional information in Part 6 (*Additional Information*) of this document.

You are advised to read the whole of this document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully

Mark Pain
Chair
Empiric Student Property plc

PART 2

EXPLANATORY STATEMENT

(*in compliance with Section 897 of the Companies Act 2006*)

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

9 September 2025

To: *the holders of Empiric Shares and, for information only, to participants in the Empiric Share Plans and persons with information rights*

Dear Empiric Shareholder,

Recommended cash and share acquisition of Empiric Student Property plc by The Unite Group PLC

1. Introduction

On 14 August 2025, the boards of Empiric and Unite announced that they had reached agreement on the terms and conditions 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 and form the Enlarged Group.

The Empiric Directors have been advised by Peel Hunt and Jefferies in connection with the Acquisition. Peel Hunt and Jefferies have been authorised by the Empiric Directors to write to you and set out the terms of the Acquisition and to provide you with other relevant information. In giving their advice, Peel Hunt and Jefferies are advising the Empiric Directors in relation to the Acquisition and are not acting for any Empiric Director in their personal capacity or for any Empiric Shareholder in relation to the Acquisition. Peel Hunt and Jefferies will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Peel Hunt and Jefferies will not owe any duties or responsibilities to any particular Empiric Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document.

Your attention is drawn to the Letter from the Chair of Empiric set out in Part 1 (*Letter from the Chair of Empiric*) of this document which forms part of this Explanatory Statement. That letter contains, *inter alia*, the background to and reasons for the recommendation of the Empiric Directors and states that the Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Empiric Directors, Peel Hunt and Jefferies have taken into account the commercial assessments of the Empiric Directors. The Empiric Directors recommend unanimously that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Empiric Directors who hold Empiric Shares have irrevocably undertaken to do in respect of their, and their connected persons beneficial holdings of, in aggregate, 384,091 Empiric Shares representing in aggregate, approximately 0.06 per cent. of the issued ordinary share capital of Empiric as at the Latest Practicable Date.

Statements made in this letter regarding: (i) the background to the recommendation of the Empiric Directors, and/or (ii) the business of Empiric, represent the views of the Empiric Directors. Statements

made in this letter regarding: (i) Unite's plans for Empiric and/or the Enlarged Group, and/or (ii) the business of Unite, represent the views of the Unite Directors.

2. The Acquisition

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 703.5 pence as at the Latest Practicable Date, and excluding the Empiric 2025 Dividends, the Acquisition values each Empiric Share at approximately 91.8 pence and Empiric's entire issued and to be issued share capital at approximately £617.4 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.

Schedules 1, 2, 3 and 4 of this document contain property portfolio valuation reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2025)) for both Empiric and Unite as at 30 June 2025 pursuant to the requirements of Rule 29 of the Takeover Code. Cushman & Wakefield has prepared the property portfolio valuation report in respect of the Empiric portfolio. Each of CBRE, JLL and Knight Frank has prepared a property portfolio valuation report in respect of part of the Unite portfolio. Each of the valuers, being Cushman & Wakefield, CBRE, JLL and Knight Frank, has given and not withdrawn its written consent to the publication of its valuation report in this document and the inclusion herein to the references to its name, in each case, in the form and context in which it is included.

3. Structure of, and Conditions to, the Scheme

The Scheme is an arrangement made between Empiric and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Unite to become the holder of the entire issued and to be issued ordinary share capital of Empiric.

In order to achieve this, it is proposed that all Empiric Shares will be transferred to Unite, in consideration for which Empiric Shareholders whose names appear on the register of members of Empiric at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive the Offer Consideration on the basis set out in paragraph 2 above.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.00 a.m. on 6 October 2025. The Scheme must be approved by a majority in number of Scheme Shareholders

present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Resolution. The Resolution will be proposed as a special resolution. The Resolution is a resolution to: (a) authorise the Empiric Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; (b) amend the articles of association of Empiric by the adoption and inclusion of a new article under which any Empiric Shares issued or transferred after the Scheme Record Time (other than to Unite and/or its nominees) shall be automatically transferred to Unite (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Empiric Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities); and (c) subject to the Scheme becoming Effective, approve the re-registration of Empiric as a private limited company. The Resolution (as a special resolution) will require the approval of Empiric Shareholders representing at least 75 per cent. of the votes cast on the Resolution at the General Meeting (either in person or by proxy). In respect of the Resolution, each Empiric Shareholder (eligible to vote on the relevant resolutions) will be entitled to cast one vote for each Empiric Share held.

Following the Empiric Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted, or whether they voted in favour of or against the Scheme at the Court Meeting or whether they voted in favour of or against the Resolution at the General Meeting.

Empiric will not issue or register the transfer of any Empiric Shares after the Scheme Record Time until the Scheme has become Effective.

Conditions to the Acquisition and the Scheme

The implementation of the Scheme will be subject to the Conditions and further terms which are set out in full in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document and **it is important that Empiric Shareholders read Part 4 (*Conditions and Certain Further Terms of the Acquisition*) in its entirety.** The Scheme will only become Effective if, among other things, the following events occur on or before the Long-stop Date:

(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 are not held on or before the 22nd day after the expected date of such meetings, set out in this document (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 confirmed by Empiric and Unite in due course (or such later date as may be agreed between Unite and Empiric with the consent of the Panel and, if required, the Court); and

(c) the Scheme does not become Effective on or before 11.59 p.m. 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).

The deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing may be waived by Unite, and the Long-stop Date may be extended by agreement in writing between Unite and Empiric (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required). If any of the deadlines for the timing of the Court Meeting or the General Meeting change, the revised dates and/or times will be notified to Empiric Shareholders by announcement through a Regulatory Information Service and on the LSE website: www.londonstockexchange.com, with such announcement being made available on Empiric' website at www.empiric.co.uk.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether they voted in favour of or against the resolutions proposed at such meetings).

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 Part 4 of this document.

Subject to the satisfaction of the CMA Condition and the other Conditions, Unite and Empiric currently expect that the Acquisition will become Effective in the first half 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**"). 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 strategic 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.

4. 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 as at 30 June 2025. 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 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 contained in Schedules 2, 3 and 4 of this document.

5. Information on Empiric

Empiric is a FTSE 250 UK REIT listed on the Equity Shares (Commercial Companies) category of the Official List. Empiric owned, as at 30 June 2025, 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, six 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.

Empiric's property portfolio valuation, supported by a valuation report, which has been prepared pursuant to the requirements of Rule 29 of the Takeover Code, is contained in Schedule 1 of this document.

6. Financing of the Acquisition

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 a term loan facility agreement. It is intended that the cash consideration payable by Unite to Empiric Shareholders under the terms of the Acquisition will be funded by one or more of drawings under existing commitments (which as at 30 June 2025 amounted to £750 million), the term loan facility agreement appended to the Commitment Letter or capital markets debt issued by Unite.

In accordance with Rule 24.8 of the Takeover Code, Lazard, in its capacity as lead 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 key terms of the Commitment Letter is set out in paragraph 9(b)(ii) of Part 6 (*Additional Information*) of this document.

7. Financial benefits of the Acquisition

Information relating to the financial benefits and effects of the Acquisition and potential synergies is set out in paragraph 4 of Part 1 (*Letter from the Chair of Empiric*).

8. 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 on 29 July 2025, with such dividend to be paid on 31 October 2025 to Unite Shareholders on the register of members as at a record date of 19 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 document 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.

9. Empiric Share Plans

Empiric operates the Empiric Share Plans to reward and retain its employees.

A summary of the effect of the Scheme on outstanding options is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Empiric Share Plan and/or the communications to participants in the Empiric Share Plans regarding the effect of the Scheme on their rights under Empiric Share Plans and the details of the arrangements applicable to them (the "**Empiric Share Plan Notices**"), the rules of the relevant Empiric Share Plan or the terms of the Empiric Share Plan Notices (as the case may be) will prevail.

All Empiric Shares issued or transferred on the exercise of share options under the Empiric Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Scheme will not extend to any Empiric Shares issued after the Scheme Record Time; for example, to satisfy the exercise of options by participants over Empiric Shares after the Scheme Record Time. However, as part of the Resolution to be proposed at the General Meeting, it is proposed that Empiric's articles of association be amended to provide that if the Scheme becomes effective, any Empiric Shares issued or transferred after the Scheme Record Time (including to participants in the Empiric Share Plans who exercise options after the Scheme Record Time), will, be transferred automatically to Unite (or such person as Unite directs) in consideration for 32 pence in cash and 0.085 Unite Shares for each Empiric Share so transferred.

Participants in the Empiric Share Plans will be contacted separately to explain the effect of the Scheme on their share options and, where applicable, their right to exercise share options to acquire or receive Empiric Shares, including details of any appropriate proposals being made under Rule 15 of the Takeover Code, where applicable.

LTIPs

The Empiric Remuneration Committee will determine, prior to the Court Sanction Date, the extent to which outstanding Performance Awards that are unvested on the Court Sanction Date will vest and become exercisable on the Court Sanction Date based on the extent to which any applicable performance conditions have been met.

Deferred Share Awards that are subject to applicable holding periods on the Court Sanction Date will become exercisable on the Court Sanction Date.

All Awards granted under the LTIPs (including Deferred Share Awards) that have vested on or before the Court Sanction Date and which remain exercisable, and all options granted under the LTIPs 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 applicable LTIP).

SAYE Option Plan

Options under the SAYE Option Plan would become exercisable for up to six months following the Court Sanction Date (to the extent of the accrued savings at the time of exercise) but would lose the tax advantages offered by the legislation governing the SAYE Option Plan if exercised. Unite has therefore agreed to offer participants the opportunity to exchange their existing options over Empiric Shares for equivalent options over Unite Shares in order to protect those tax advantages.

10. The Empiric Directors and the effect of the Scheme on their interests

The names of the Empiric Directors and the details of their interests (for the purposes of Sections 820 to 825 of the Companies Act) in Empiric Shares are set out in paragraph 3 of Part 6 (*Additional Information*) of this document. Empiric Shares held by the Empiric Directors as at the Scheme Record Time will be subject to the Scheme.

In common with options held by other participants in the Empiric Share Plans, options held by the Empiric Directors under each of the Empiric Share Plans will vest or become exercisable prior to or upon sanction of the Scheme (in accordance with the rules of the relevant Empiric Share Plan, including any time apportionment provisions and by applying performance conditions, where applicable). Further details are set out in paragraph 9 of this Part 2 and, in respect of options held by the Empiric Directors, in paragraph 3 of Part 6 (*Additional Information*) of this document.

Details of the irrevocable undertakings given by the Empiric Directors are set out in paragraph 4 of Part 6 (*Additional Information*) of this document. Particulars of the service contracts and letters of appointment (including termination provisions) of the Empiric Directors are set out in paragraphs 7 and 8 of Part 6 (*Additional Information*) of this document.

As is customary, Unite intends that, with effect from the Effective Date, each of the Empiric Directors shall resign from their office.

Save as disclosed in this document, the effect of the Scheme on such interests of the Empiric Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

11. Financial effects of the Acquisition

If the Acquisition completes, Scheme Shareholders will be entitled to receive 0.085 New Unite Shares pence and 32 pence in cash for each Empiric Share.

The table below compares, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects of the Acquisition on the capital value of the relevant proportion of New Unite Shares relative to one Empiric Share.[1]

	(A) Closing Price of a Unite Share and an Empiric Share on 4 June 2025	*(B) Closing Price of a Unite Share on the Latest Practicable Date and an Empiric Share on 4 June 2025*
Market value of 0.085 New Unite Shares[2]	approximately 72.7 pence	59.8 pence
Value of cash portion of the Offer Consideration	32.0 pence	32.0 pence
Total value of Offer Consideration	**104.7 pence**	**91.8 pence**
Market value of one Empiric Share	97.3 pence	97.3 pence
Illustrative increase/(decrease) in capital value[2]	**approximately 7.4 pence**	**(5.5) pence**
Representing an increase/(decrease) in capital value of approximately	7.6 per cent.	(5.7) per cent.

The table below compares the gross dividend income on 0.085 New Unite Shares and one Empiric Share.[1]

Gross dividend income on 0.085 New Unite Shares[5]	approximately 3.2 pence
Gross income from reinvestment of the cash portion of the Offer Consideration[6]	1.7 pence
Total gross income under the terms of the Acquisition in respect of one Empiric Share	**4.9 pence**
Less: Gross dividend income on one Empiric Share[7]	3.7 pence
Illustrative increase/(decrease) in gross income	**1.2 pence**
Representing an increase/(decrease) in income of approximately	31.5 per cent.

(1) Figures shown in this table are rounded for illustration purposes. Actual amounts may vary.

(2) The market value of Unite Shares is based on the Closing Price per Unite Share of: in respect of column (B) 703.5 pence on the Latest Practicable Date and in respect of column (A) 855.5 pence on 4 June 2025; (being the last Business Day prior to the commencement of the Offer Period).

(3) The market value of Empiric Shares is based on the Closing Price per Empiric Share of: in respect of column (B) 90.0 pence on the Latest Practicable Date and in respect of column (A) 97.3 pence on 4 June 2025; (being the last Business Day prior to the commencement of the Offer Period).

(4) No account has been taken of any costs associated with the Acquisition or other potential effects of the Acquisition. In assessing the financial effects on the capital position of the Empiric Shareholders, no account has been taken of any potential liability to taxation of an Empiric Shareholder, or a beneficial owner of Empiric Shares. The attention of beneficial owners of Empiric Shares and Empiric Shareholders is drawn to paragraph 16 of Part 6 (*Additional Information*) of this document. The tax implications of the financial effects of the Acquisition will depend on the individual circumstances of each beneficial owner of Empiric Shares and Empiric Shareholders. If they are in any doubt as to their tax position or are subject to taxation in any jurisdiction other than the UK, beneficial owners of Empiric Shares and Empiric Shareholders are strongly advised to consult an appropriate independent professional adviser.

(5) The gross dividend income from 0.085 Unite Shares is based on aggregate gross dividends of 37.3 pence per Unite Share in respect of the financial year ended 31 December 2024. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

(6) The income on the cash portion of the Offer Consideration has been calculated on the assumption that such cash is reinvested in Unite Shares at the Closing Price per Unite Share on the Latest Practicable Date and the gross dividend income on the Unite Shares is based on aggregate dividends of 37.3 pence per Unite Share in respect of the financial year ended 31 December 2024. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

(7) The gross dividend income from one Empiric Share is based on aggregate gross dividends of 3.7 pence per Empiric Share in respect of the financial year ended 31 December 2024. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

12. Irrevocable undertakings

To become Effective, the Scheme requires, *inter alia*, the approval of Scheme Shareholders at the Court Meeting convened for 10.00 a.m. on 6 October 2025. The Scheme also requires passing of the Resolution to be proposed at the General Meeting convened for 10.15 a.m. on 6 October 2025 and the sanction of the Court at the Court Sanction Hearing.

Unite has received irrevocable undertakings from each of the Empiric Directors who hold Empiric Shares to vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate, 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 these irrevocable undertakings are set out in paragraph 4 of Part 6 (*Additional Information*) of this document.

13. Listing of the New Unite Shares and delisting of the Empiric Shares

Admission of, and commencement of dealings in, the New Unite Shares

Prior to the Effective Date, applications will be made to: (i) the FCA for the New Unite Shares to be issued in consideration for the Acquisition to be admitted to the Equity Shares (Commercial Companies) category of the Official List and; (ii) the London Stock Exchange for the New Unite Shares to be

admitted to trading on the Main Market subject to, *inter alia*, the Acquisition becoming Effective. The Scheme is conditional on, *inter alia*, the satisfaction of the Condition in respect of Admission.

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.

No application has been made or is currently intended to be made by Unite for the New Unite Shares to be admitted to listing or trading on any other exchange.

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.

Details of how Empiric Shareholders can hold, access and trade in Unite Shares are set out in this document. Empiric Shareholders resident in the United Kingdom will be able to hold their Unite Shares through any of the ways currently available to Unite Shareholders, including through an intermediary of their own choice should they wish to do so.

De-listing of Empiric Shares 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.

14. 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. 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.

15. Overseas Shareholders

General

The implications of the Scheme for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document should be relied on for any other purpose.

Unite's obligations to allot and issue the New Unite Shares pursuant to the Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside the United Kingdom and Unite is advised that the allotment and/or issue of the New Unite Shares to that Scheme Shareholder under the Scheme would or may infringe the laws of such jurisdiction or would or may require Unite to observe any governmental or other consent or any registration, filing or other formality with which Unite is unable to comply or which Empiric and Unite agree is unduly onerous to comply with, Unite may in its absolute discretion:

(i) determine that the New Unite Shares shall not be allotted and/or issued to such Scheme Shareholder, but shall instead be allotted and issued to a nominee appointed by Unite as bare trustee for such Scheme Shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Unite Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including without limitation any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholder within 14 days of the Effective Date (or such other period as may be approved by the Panel). In the absence of bad faith or wilful default, none of Empiric, Unite or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or

(ii) determine that the New Unite Shares shall not be allotted, issued and delivered to such Scheme Shareholder but instead a cash amount equal to the value of the New Unite Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall be paid to the Scheme Shareholder.

To give effect to any such sale referred to in (i) above, the person so appointed shall be authorised as agent on behalf of such Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Empiric, Unite or the person(s) so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

US Securities law

Empiric Shareholders located in the United States should note that the Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target

company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Acquisition may, in circumstances provided for in this document, instead be carried out by way of a Takeover Offer under English law. If in the future Unite exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by Unite and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, Unite, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Empiric Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. 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. 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 in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in this document and other documentation related to the Acquisition has been or will have been prepared in accordance with IFRS and thus 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.

The New Unite Shares to be issued under the Scheme 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 or an available exemption from the registration requirements under the US Securities Act and applicable US state securities laws. If Unite effects the Acquisition by way of a scheme of arrangement under English law, the New Unite Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Empiric will advise the Court that the Court's sanctioning of the Scheme will be relied upon by Unite as an approval of the Scheme of Arrangement following a hearing on its fairness to Empiric Shareholders, at which hearing all such Empiric Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Empiric Shareholders.

The New Unite Shares to be issued to Empiric Shareholders in the Acquisition pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Empiric Shareholders who are or will be affiliates of Unite or Empiric prior to, or of Unite after, the Effective Date will be subject to certain US transfer restrictions relating to the New Unite Shares received pursuant to the Scheme. Empiric Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisors prior to any resale of New Unite Shares received under the Scheme.

None of the securities referred to in this document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition the Scheme or the proposal described herein or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

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) as well as foreign and other tax consequences. 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.

It may be difficult for US holders of Empiric Shares to enforce their rights and claims arising out of the US federal securities laws since Unite and Empiric are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Empiric Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Empiric Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

16. United Kingdom taxation consequences for Empiric Shareholders

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 16 of Part 6 (*Additional Information*) of this document. **If you are in any doubt as to your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser.**

17. Settlement, mandates and communication preferences

Cash component of the Offer Consideration

(a) *Cash consideration where Scheme Shares are held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be dispatched by first class post (or by international post or airmail, if overseas) by cheque drawn on a branch of a UK clearing bank or made by electronic payment should there already be a valid mandate held on file by Computershare, provided that if the amount payable to such Scheme Shareholder exceeds £1,000,000, Unite reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. Unite further reserves the right to make payment of the said consideration by any other method approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank or made by electronic payment should there already be a valid mandate held on file by Computershare. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Unite's obligations under the Scheme to pay the monies represented thereby. Computershare, on behalf of Unite, shall dispatch or procure the dispatch of cheques within 14 days of the Effective Date to the person(s) entitled thereto at the address as appearing in the register of members of Empiric at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Unite reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of Empiric in respect of such holding at the Scheme Record Time). None of Empiric, Unite, any nominee(s) of Empiric or Unite or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person(s) entitled thereto.

Electronic payments shall be made within 14 days of the Effective Date and shall be paid to the Scheme Shareholder concerned using the account details provided to Empiric. The transfer of such amount by way of electronic transfer shall be a complete discharge of Unite's obligations under the Scheme to pay the monies represented thereby.

(b) *Cash consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Unite instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to such Scheme Shareholder not later than 14 days following the Effective Date.

Subject to the terms of the Scheme, Unite reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in paragraph 17(a) of this Part 2 (*Explanatory Statement*) of this document if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 17(b) or to do so would incur material additional costs.

New Unite Shares component of the Offer Consideration

(c) *Share consideration where Scheme Shares are held in certificated form*

New Unite Shares will be allotted and issued in certificated form to those Empiric Shareholders who hold their Empiric Shares in certificated form at the Scheme Record Time and are not treated as Restricted Persons. Pending the dispatch of share certificates for New Unite Shares, issues of New Unite Shares will be certified against the register of members of Unite.

In the case of Empiric Shareholders who hold Empiric Shares in certificated form at the Scheme Record Time and are treated as Restricted Persons, please see the fourth sub-paragraph under the heading "General" of paragraph 15 above for details of settlement.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(d) *Share consideration where Scheme Shares are held in uncertificated form through CREST*

The Unite Directors will apply for the New Unite Shares to be admitted to CREST so that settlement of transactions in New Unite Shares following Admission can take place in uncertificated form within the CREST system. For Empiric Shareholders who held their Empiric Shares in uncertificated form at the Scheme Record Time and are not treated as Restricted Persons, New Unite Shares to which an Empiric Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New Unite Shares will be GB0006928617. Unite will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Empiric Shareholder with such Empiric Shareholder's entitlement to such New Unite Shares as soon as practicable after the Scheme becomes Effective and in any event within 14 days of the Effective Date.

In the case of Empiric Shareholders who hold Empiric Shares in uncertificated form at the Scheme Record Time and who are entitled to payment in respect of fractions of New Unite Shares (other than any Empiric Shareholders who are treated as Restricted Persons), Unite shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Unite reserves the right to make payment of the said sums by cheque as set out in the paragraph below if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

In the case of Empiric Shareholders who hold Empiric Shares in uncertificated form at the Scheme Record Time and are treated as Restricted Persons, please see the fourth subparagraph under the heading "General" of paragraph 15 above for details of settlement.

Unite reserves the right to issue New Unite Shares to any Scheme Shareholders holding their Empiric Shares in CREST in the manner referred to in paragraph 17(c) above if, for any reason, it wishes to do so.

All remittances sent through post will be sent at the risk of the person(s) entitled thereto.

(e) *Fractional entitlements*

Fractions of New Unite Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Unite Shares. All fractional entitlements to 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 by Unite in due proportions to Scheme Shareholders who would otherwise have been

entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of the Enlarged Group.

(f) *Mandates and communication preferences*

Under the terms of the Scheme, all mandates and other instructions, including communication preferences given to Empiric by Empiric Shareholders and in force at the Scheme Record Time shall, unless and until revoked, be deemed as from the Effective Date to be valid and effective mandates or instructions to Unite in relation to the New Unite Shares, except to the extent that an Empiric Shareholder already holds Unite Shares at the Scheme Record Time (and the Registrar is able to match such holdings), in which case any mandates and instructions in relation to those existing Unite Shares will also apply to the New Unite Shares received by that Empiric Shareholder under the terms of the Scheme. If you do not wish any mandates and other instructions, including communications preferences that you have given to Empiric to apply to your New Unite Shares, please contact the Registrar on the shareholder helpline details of which appear on page 12 of this document before the Scheme Record Time to amend or withdraw such mandates or instructions.

18. The Empiric Meetings and the Court Sanction Hearing

Before the Court's sanction of the Scheme can be sought, the Scheme will require approval by the Scheme Shareholders at the Court Meeting, the passing at the General Meeting of the Resolution by Empiric Shareholders to authorise the Empiric Directors to implement the Scheme and approve, subject to the Scheme becoming Effective, certain amendments to the articles of association of Empiric and the re-registration of Empiric as a private limited company. Notices of the Empiric Meetings are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document. Empiric Shareholders' entitlement to attend and vote at the Empiric Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of Empiric at the Scheme Voting Record Time or, if such Empiric Meetings are adjourned, on the register of members as at 6.00 p.m. on the day that is two Business Days before the relevant adjourned Empiric Meeting. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders including those who did not vote or who voted against the Scheme or the Resolution.

(a) ***The Court Meeting***

You will find in Part 8 (*Notice of Court Meeting*) of this document the notice of the Court Meeting of the Scheme Shareholders which has been convened at the direction of the Court for the purpose of the Scheme Shareholders considering and, if thought fit, approving the Scheme.

The Court Meeting has been convened for 10.00 a.m. on 6 October 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. At the Court Meeting, voting will be by way of poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. of the Scheme Shares voted by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE OR THROUGH CREST AS SOON AS POSSIBLE, AND, IN ANY EVENT, SO AS TO BE RECEIVED BY 10.00 A.M. ON 2 OCTOBER 2025 FOR THE COURT MEETING. A FORM OF PROXY FOR THE COURT MEETING NOT LODGED AT THE RELEVANT TIME MAY BE HANDED IN TO THE CHAIR OF THE COURT MEETING OR THE REGISTRAR BEFORE THE TAKING OF THE POLL AT THE COURT MEETING.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Empiric via a Regulatory Information Service and on the LSE website: www.londonstockexchange.com as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the Court Meeting.

(b) ***The General Meeting***

In addition to the Court Meeting, the General Meeting has been convened at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 10.15 a.m. on 6 October 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Resolution to:

(i) authorise the Empiric Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme;

(ii) approve certain amendments to the articles of association of Empiric to ensure that any Empiric Shares issued to any person (other than to Unite and/or its nominees) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Unite, in consideration of (subject to certain terms and conditions) the issue of New Unite Shares or payment of cash consideration on the same basis as under the Scheme; and

(iii) subject to the Scheme becoming Effective, approve the re-registration of Empiric as a private limited company.

Voting on the Resolution will be held by way of poll and not a show of hands and each Empiric Shareholder present in person or by proxy and eligible to vote on the relevant resolution will be entitled to one vote for every ordinary share held. The Resolution will be a special resolution which requires a vote in favour of not less than 75 per cent. of the votes cast either in person or by proxy.

You will find the notice of the General Meeting set out in Part 9 (*Notice of General Meeting*) of this document. The quorum for the General Meeting will be two or more Empiric Shareholders present in person or by proxy.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Empiric via a Regulatory Information Service and on the LSE website: www.londonstockexchange.com as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the General Meeting.

(c) ***The Court Sanction Hearing***

Under the Companies Act, the Scheme also requires the sanction of the Court. The Court Sanction Hearing to sanction the Scheme is currently expected to be held in the first half of 2026, subject to the prior satisfaction or, where applicable, waiver of the other Conditions set out in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.

Empiric will give notice of the time and date of the Court Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Unite has confirmed that, subject to the prior satisfaction or, where applicable, waiver of the other Conditions set out in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document it will be represented by counsel at the Court Sanction Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies.

If the Scheme does not become effective by the Long-stop Date, the Scheme will not become effective and the Acquisition will not proceed.

(d) ***Modifications to the Scheme***

The Scheme contains a provision for Empiric and Unite jointly to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

19. Alternative Means of Implementing the Acquisition

Unite reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Empiric as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments to reflect the change in method of effecting the Acquisition), including (without limitation) an acceptance condition set at 90 per cent. of the issued ordinary share capital of Empiric (or such lower percentage (being more than 50 per cent.) of the issued ordinary share capital of Empiric as Unite may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) as those which would apply to the Scheme (the "**Takeover Offer Acceptance Condition**"). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Empiric Shares are otherwise acquired, it is the intention of Unite to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Empiric Shares to which such Takeover Offer relates.

In the event that the Acquisition is implemented by way of a Takeover Offer, the issued ordinary share capital of Empiric acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them.

20. New Unite Shares

The New Unite Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. The New Unite Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Unite Shares in issue at the time the New Unite Shares are issued pursuant to the Acquisition, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Unite, and the right to receive and retain any dividends and other distributions announced, declared, made or paid by reference to a record date falling after the Effective Date and to participate in the assets of Unite upon a winding-up of Unite.

21. Return of Documents of Title

If the Scheme is withdrawn or lapses, any document(s) of title submitted and other document(s) lodged with either Form of Proxy will be returned to the relevant Empiric Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

22. Action to Be Taken

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Meetings, you are therefore strongly encouraged to sign and return your Forms of Proxy by post or appoint a proxy electronically online at www.investorcentre.co.uk/eproxy or through CREST as soon as possible, but in any event so as to be received by Computershare not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day).

The Scheme will require approval by Scheme Shareholders at the Court Meeting, being the meeting of Scheme Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 6 October 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU.

Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 6 October 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Notices of the Meetings are set out at Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*), respectively, of this document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Shareholders and Empiric Shareholders before the Meetings through Empiric's website www.empiric.co.uk and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Shareholders and Empiric Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy or through CREST set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Meetings.

Scheme Shareholders and Empiric Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). In the case of the Court Meeting only, Scheme Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Scheme Shareholders and Empiric Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Empiric Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders or Empiric Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Empiric Shares (as relevant) should contact Computershare via the Shareholder Helpline as detailed in paragraph 4 of the section headed "Action to be Taken" on pages 9 to 12 for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy or through CREST will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(b) ***Electronic appointment of proxies through CREST***

If you hold Empiric Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 2 October 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 2 October 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Empiric may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting and Empiric Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Empiric's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10.00 a.m. on 2 October 2025
White Form of Proxy for the General Meeting	10.15 a.m. on 2 October 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(d) ***Shareholder Helpline***

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST or to complete the Forms of Proxy, please call Empiric's registrar, Computershare, on +44 (0) 370 707 1143. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

23. Further Information

The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the letter from your Chair set out in Part 1 (*Letter from the Chair of Empiric*) of this document, and the further information contained in this document, all of which forms part of this Explanatory Statement, and in particular, to the Conditions and further terms set out in Parts A, B and C of Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document, and the additional information set out in Part 6 (*Additional Information*) of this document.

Yours faithfully,

Capel Irwin
for and on behalf of
Peel Hunt LLP

Tom Yeadon
for and on behalf of
Jefferies International Limited

PART 3

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

No. CR-2025-005372

IN THE MATTER OF EMPIRIC STUDENT PROPERTY PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

EMPIRIC STUDENT PROPERTY PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

Preliminary

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

Acquisition	means the proposed acquisition by Unite of the entire issued and to be issued ordinary share capital of Empiric (other than the Excluded Shares), to be implemented by means of this Scheme (or, should Unite so elect, with the consent of the Panel, by way of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.
Announcement	means the announcement made by Unite on 14 August 2025 of its firm intention to make an offer to acquire Empiric in accordance with Rule 2.7 of the Takeover Code.
Articles	means the articles of association of Empiric (as amended from time to time).
Business Day	means a day (other than a Saturday, Sunday or a public or bank holiday in England) on which banks are open for general business in London.
certificated or **in certificated form**	means a share or other security which is not in uncertificated form (that is, not in CREST).
Companies Act	means the Companies Act 2006 (as amended from time to time).
Conditions	means the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of the Scheme Document.
Court	means the HM High Court of Justice in England and Wales.

Court Meeting	means the meeting or meetings of the Scheme Shareholders to be convened pursuant to Section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Unite and Empiric), including any adjournment, postponement or reconvening of any such meeting, notice of which is contained in Part 8 (*Notice of Court Meeting*) of the Scheme Document.
Court Order	means the order of the Court sanctioning this Scheme under Section 899 of the Companies Act.
Court Sanction Hearing	means the Court hearing at which Empiric will seek an order sanctioning the Scheme.
Court Sanction Date	means the date on which the Court Order is made.
CREST	means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator in accordance with the CREST Regulations.
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001/3755).
Deferred Share Award	an award granted as a Deferred Share Award under one of the LTIPs in connection with the deferral of a portion of an employee's annual bonus.
Effective	means this Scheme having become effective pursuant to its terms.
Effective Date	means the date on which this Scheme becomes Effective in accordance with its terms.
Empiric or the **Company**	means Empiric Student Property plc, a public company limited by shares incorporated in England and Wales with registered number 08886906 and which has its registered office at 1st Floor, Hop Yard Studios, 72 Borough High Street, London SE1 1XF.
Empiric Group	means Empiric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.
Empiric Permitted Dividend	means any dividend satisfying the criteria of an "Empiric Permitted Dividend" in paragraph 8 of Part 2 (*Explanatory Statement*) of the Scheme Document.
Empiric Shareholders	means the holders of Empiric Shares from time to time.
Empiric Share Plan Participants	means participants in the Empiric Share Plans.
Empiric Share Plans	means the LTIPs and the SAYE Option Plan, in each case, as amended from time to time.
Empiric Shares	means ordinary shares of 1 penny each in the capital of Empiric and each being an "**Empiric Share**".
Encumbrances	means liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature whatsoever.
Enlarged Group	means the enlarged group following the Acquisition comprising the Unite Group and the Empiric Group.

Euroclear	means Euroclear UK & International Limited.
Excluded Shares	means any Empiric Shares which are: (i) registered in the name of, or beneficially owned by, Unite or any other member of the Unite Group or any of their respective nominees; or (ii) held as treasury shares (unless such Empiric Shares cease to be so held), in each case at any relevant time.
FCA or **Financial Conduct Authority**	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time.
holder	means a registered holder, including any person entitled by transmission.
Latest Practicable Date	means 8 September 2025 (being the latest practicable date prior to the publication of the Scheme Document).
Long-stop Date	means 11.59 p.m. on 30 June 2026, or such later date (if any) as may be agreed in writing by Empiric and Unite (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).
LTIPs	means the Empiric 2014 Long-Term Incentive Plan and the Empiric 2024 Long-Term Incentive Plan, in each case, as amended from time to time.
New Unite Shares	means the Unite Shares proposed to be allotted and issued to Scheme Shareholders in accordance with Clause 2(a) of this Scheme.
Offer Consideration	the consideration to be delivered by Unite under the Acquisition for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, save as otherwise set out in this document: (i) 0.085 Unite Shares; and (ii) 32 pence in cash subject to provisions relating to fractional entitlements and overseas shareholders set out herein and to Clause 2(a) of this Scheme.
Panel	means the Panel on Takeovers and Mergers.
Performance Award	means an award over Empiric Shares granted under one of the LTIPs which is subject to one or more performance conditions.
Registrar or **Computershare**	means Computershare Investor Services PLC, a public company limited by shares incorporated and registered in England and Wales with registered number 03498808, the registered office of which is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
Registrar of Companies	means the Registrar of Companies for England and Wales.
Regulatory Information Service	means any primary information provider which has been approved by the FCA to disseminate regulated information.
SAYE Option Plan	means the Empiric Save-As-You-Earn share option plan, as amended from time to time.
Scheme or **Scheme of Arrangement**	means this scheme of arrangement under Part 26 of the Companies Act between Empiric and Scheme Shareholders to implement the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Empiric and Unite.

Scheme Document	means the document dated 9 September 2025 sent by Empiric to Empiric Shareholders, persons with information rights and Empiric Share Plan Participants, of which this Scheme forms a part.
Scheme Record Time	means 6.00 p.m. on the Business Day immediately preceding the Effective Date or such later time as Empiric and Unite may agree.
Scheme Shareholders	means a holder of Scheme Shares from time to time.
Scheme Shares	means all Empiric Shares: (a) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of this document but before the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme 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 Excluded Shares.
Scheme Voting Record Time	means 6.00 p.m. on 2 October 2025, or, if the Court Meeting is adjourned, 6.00 p.m. on the day that is two Business Days before the date of such adjourned meeting.
subsidiary undertaking	shall be construed in accordance with the Companies Act.
Takeover Code	means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.
Takeover Offer	means if (with the consent of the Panel as applicable) Unite elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Unite to acquire the entire issued and to be issued ordinary share capital of Empiric including, where the context admits, any subsequent revision, variation, extension or renewal of such offer.
uncertificated or **in uncertificated form**	means in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
Unite	means The Unite Group PLC, a public company limited by shares incorporated in England and Wales with registered number 03199160 and which has its registered office at South Quay, Temple Back, Bristol BS1 6FL.
United States	means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
United Kingdom or **UK**	means the United Kingdom of Great Britain and Northern Ireland.

Unite Final Dividend	has the meaning defined in paragraph 8 of Part 2 (*Explanatory Statement*) of the Scheme Document.
Unite Group	means Unite and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.
Unite Permitted Dividend	means any dividend satisfying the criteria of a "Unite Permitted Dividend" in paragraph 8 of Part 2 (*Explanatory Statement*) of the Scheme Document.
Unite Shareholders	means the holders of Unite Shares from time to time.
Unite Shares	means the ordinary shares of 25 pence each in the share capital of Unite and each being a "**Unite Share**".
US Securities Act	means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

In this Scheme where the context so admits or requires, the plural includes the singular and vice versa. References to Clauses are to clauses of this Scheme.

(B) As at the Latest Practicable Date, the issued ordinary share capital of Empiric was £6,641,833.41 divided into 664,183,341 Empiric Shares of one penny each (all of which are fully paid or credited as fully paid and no Empiric Shares are held in treasury).

(C) Options and awards to acquire up to 8,382,801 Empiric Shares have been granted pursuant to the Empiric Share Plans and remain unexercised and/or unvested as at the Latest Practicable Date (this number includes 480,469 Empiric Shares which may be issued as dividend equivalents on the exercise of options under the Empiric Share Plans and 377,026 Empiric Shares the subject of options which are intended to be subject to net-settlement arrangements).

(D) Unite has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

(E) The New Unite Shares to be issued in the Acquisition pursuant to the Scheme are expected to be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Unite will rely upon the Court's sanctioning of the Scheme as an approval of the Scheme (following a hearing on its fairness to Empiric Shareholders at which hearing all such Empiric Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Empiric Shareholders) for the purposes of qualifying for the exemption provided by Section 3(a)(10).

THE SCHEME

1. Transfer of Scheme Shares

(a) On the Effective Date, Unite (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid up, with full title guarantee, free from all Encumbrances and together with all rights attaching or accruing to them as at the Effective Date or thereafter, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made by Empiric or any return of capital (whether by reduction of share capital or share premium account or otherwise).

(b) For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Unite (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Unite as attorney and/or agent and is hereby authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a stock transfer form or other instrument or instruction of transfer, in respect of such Scheme Shares and that every stock

transfer form, instrument or instruction of transfer so executed shall be effective as if it had been executed by the holder or holders of the Scheme Shares to which such stock transfer form or other instrument or instruction of transfer relates. Such stock transfer form or other instrument or instruction of transfer shall constitute the principal instrument for the purposes of Section 61(2) of the Stamp Act 1891 and the Scheme Shares shall only be transferred to Unite (and/or its nominee(s)) pursuant to such stock transfer form or other instrument or instruction of transfer.

(c) From the Effective Date and pending the transfer of the Scheme Shares to Unite (and/or its nominee(s)) pursuant to Clause 1(b), each Scheme Shareholder irrevocably:

(i) appoints Unite (and/or its nominee(s)) as their attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any and all rights and privileges attaching to the Scheme Shares (including but not limited to any voting rights attached to the Scheme Shares or the right to requisition the convening of a general meeting of the Company or of any of its shareholders);

(ii) appoints Unite (and/or its nominee(s)) as their attorney and/or agent and/or otherwise to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Unite and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares, including without limitation, any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Unite and/or any one or more of its directors or agents to attend general and separate class meetings of Empiric (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

(iii) authorises Empiric to send to Unite (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Empiric,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares other than in accordance with the directions of Unite.

The authority granted pursuant to this clause 1(c) shall be treated for all purposes as having been granted by deed.

2. Consideration for the transfer of the Scheme Shares

(a) Subject to and in consideration for the transfer of the Scheme Shares to Unite (and/or its nominee(s)) as provided in Clause 1, Unite shall (subject to, and in accordance with, the remaining provisions of this Scheme), deliver the Offer Consideration to the Scheme Shareholders (as appearing on the register of members at the Scheme Record Time) in accordance with Clause 3.

(b) In the event that Empiric Shareholders become entitled to the Unite Final Dividend, Unite shall have the right to reduce the value of the cash consideration of 32 pence for each Scheme Share by the amount by which Empiric Permitted Dividends (in aggregate) exceed 1.5 pence per Empiric Share. 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 Acquisition.

(c) If any other dividend, distribution or other return of value other than the Empiric Permitted Dividends is authorised, declared, made or paid in respect of Empiric Shares on or after the date of the Announcement and with a record date on or before the Effective Date, Unite reserves the right to reduce the consideration payable for each Scheme Share under the Acquisition accordingly by reference to the amount per Empiric Share of all or part of any such dividend, distribution or other return of value (calculated, for the avoidance of doubt, on a per Scheme Share basis) in which case: (a) any reference in this Scheme to the consideration payable for the Empiric Shares will be deemed to be a reference to the consideration payable as so reduced; and (b) the relevant eligible Empiric Shareholders will be entitled to receive and retain such

dividend, distribution or return of value. The cash component of the Offer Consideration shall be reduced first. To the extent that any such dividend, distribution or other return of value announced, declared, made or paid is: (x) transferred pursuant to this Scheme on a basis which entitles Unite to receive the dividend or distribution or return of value and to retain it; or (y) cancelled, the consideration payable will not be subject to change in accordance with this paragraph. 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 Acquisition.

(d) The New Unite Shares to be allotted and issued in accordance with this Scheme shall be issued and credited as fully paid and free from all Encumbrances and shall rank *pari passu* in all respects with the existing Unite Shares in issue on the Effective Date including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date after the Effective Date.

(e) The aggregate number of New Unite Shares to which a Scheme Shareholder is entitled under Clause 2(a) shall be rounded down to the nearest whole number. Accordingly, no fraction of a New Unite Share shall be allotted or issued to any Scheme Shareholder pursuant to the Acquisition. All fractional entitlements to New Unite Shares to which a Scheme Shareholder would otherwise have been entitled under Clause 2(a) shall be aggregated and the aggregate of such fractions (rounded down to the nearest whole share) shall be allotted and issued to a person appointed by Empiric as nominee for all such Scheme Shareholders on terms that the nominee shall be authorised to procure that such New Unite Shares shall as soon as practicable after the Effective Date be sold on behalf of the relevant Scheme Shareholders and the net proceeds of such sale, after deduction of all expenses and commission including any amount in respect of value added tax payable thereon, shall be paid in cash (in pounds sterling) to the relevant Scheme Shareholder in accordance with what would otherwise have been their respective fractional entitlements to New Unite Shares, save that individual entitlements to amounts of less than £5.00 will be retained for the benefit of the Enlarged Group.

(f) Save with the consent of the Panel, settlement of the Offer Consideration to which any Scheme Shareholder is entitled under this Scheme will be implemented in full in accordance with the terms of this Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Unite might otherwise be, or claim to be, entitled against such Scheme Shareholder.

3. Settlement of Offer Consideration

(a) Not more than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel) and in each case subject to the provision of Clause 2(d) (with respect to fractional entitlements) and Clause 4 (with respect to relevant overseas shareholders), Unite shall:

(i) in the case of Scheme Shares which at the Scheme Record Time are held in certificated form:

(A) allot and issue the New Unite Shares which it is required to allot and issue to Scheme Shareholders pursuant to Clause 2, and dispatch or procure the dispatch of share certificates for such New Unite Shares to the persons entitled thereto or as they may direct;

(B) procure payment is made by the dispatch of cheque or by electronic payment should there already be a valid mandate held on file by Computershare for the sums payable to the persons entitled thereto in accordance with Clause 2 of this Scheme, provided if the amount payable to any Scheme Shareholder exceeds £1,000,000, Unite reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. Unite further reserves the right to make payment of the said consideration by any other method approved by the Panel;

(ii) in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form through CREST:

(A) allot and issue the New Unite Shares which it is required to allot and issue to Scheme Shareholders pursuant to Clause 2, and procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to such New Unite Shares, provided that Unite reserves the right to settle all or part of such consideration in the manner set out in Clause 3(a)(i)(A) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3(a)(ii)(A); and

(B) instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Unite reserves the right to make payment of the said consideration by electronic payment or by cheque as aforesaid in Clause 3(a)(i)(B) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3(a)(ii)(B) or to do so would incur material additional costs.

(b) In the case of Empiric Shares acquired following sanction of the Scheme pursuant to the exercise of options granted under the Empiric Share Plans, settlement of the consideration payable under the Scheme or the Articles shall be made in accordance with the proposals sent to the Empiric Share Plan Participants, including where applicable under Rule 15 of the Takeover Code. Any Scheme Shares acquired by Empiric Share Plan Participants on or around the same time as the Court's sanction of the Scheme pursuant to the exercise of options under the Empiric Share Plans shall be held in uncertificated form by a nominee. New Unite Shares issued in respect of such Scheme Shares shall be subject to such arrangements as are required to effect any sell-to-cover or similar arrangements to satisfy any income tax and/or employee's National Insurance contributions liabilities (or any similar tax or employee's social security contribution in the UK or any other jurisdiction) arising on the acquisition of the relevant Scheme Shares.

(c) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

(d) All deliveries of notices and cheques and/or certificates for New Unite Shares required to be made pursuant to this Scheme shall be effected by posting the same by first class post (or international standard post, if overseas) in pre-paid envelopes (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Empiric at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time), and none of Empiric, Unite or their respective agents or the Registrar shall be responsible for any loss or delay in the transmission or delivery of any notice, certificate, cheque or payment sent in accordance with this Clause 3(d) which shall be sent at the risk of the person entitled thereto.

(e) All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of Empiric in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such CREST assured payment obligation as is referred to in Clause 3(a) shall be a complete discharge of Unite's obligation to pay the monies represented thereby.

(f) The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Overseas shareholders

(a) The provisions of Clause 2 and Clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if Unite or Empiric reasonably

believes or is advised that a Scheme Shareholder is a citizen, resident, or national of, or has a registered address or is located in a jurisdiction outside the United Kingdom and Unite is advised that the allotment and/or issue of the New Unite Shares to that Scheme Shareholder under Clause 2(a), Clause 3(a)(i)(A) or Clause 3(a)(ii)(A) would or may infringe the laws of such jurisdiction or would or may require Empiric or Unite (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which Empiric or Unite (as the case may be) is unable to comply or with which Empiric or Unite (as the case may be) regards as unduly onerous, then Unite may in its sole absolute discretion:

(i) determine that the New Unite Shares shall not be allotted and/or issued to such Scheme Shareholder, but shall instead be allotted and issued to a nominee appointed by Unite as bare trustee for such Scheme Shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Unite Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including without limitation any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholder within 14 days of the Effective Date (or such other period as may be approved by the Panel) by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 3. In the absence of bad faith or wilful default, none of Empiric, Unite or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or

(ii) determine that the New Unite Shares shall not be allotted, issued and delivered to such Scheme Shareholder but instead a cash amount equal to the value of the New Unite Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall be paid to the Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 3.

(b) To give effect to any such sale under Clause 4(a) above, the person so appointed shall be authorised as agent on behalf of such Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Empiric, Unite or the person(s) so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

(c) The provisions of this Clause 4 and Unite's obligations to issue the New Unite Shares shall be subject to any condition or prohibition imposed by law.

(d) The New Unite Shares have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. The New Unite Shares are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

5. Certificates and Cancellations

With effect from and including the Effective Date:

(a) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in Clause 2;

(b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of Empiric to deliver up the same to Empiric (or any person appointed by Empiric to receive such certificates) or, as it may direct to destroy the same;

(c) Euroclear shall be instructed to cancel the entitlements to Empiric Shares of holders of Empiric Shares in uncertificated form and following the cancellation of such entitlement Empiric's Registrar shall be authorised to rematerialise entitlements to such shares; and

(d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Scheme and the payment of any UK stamp duty thereon, appropriate entries will be made in Empiric's register of members to reflect the transfer of the Scheme Shares to Unite.

6. Dividend mandate

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including in respect of shareholder communications preferences (for example, annual reports and accounts), given to Empiric by Scheme Shareholders in force at the Scheme Record Time relating to their holdings of Scheme Shares will, unless amended or revoked, be deemed from the Effective Date to be valid and effective mandates or instructions to Unite in respect of the corresponding New Unite Shares, except to the extent that a Scheme Shareholder already holds Unite Shares at the Scheme Record Time (and Unite's registrar is able to match such holdings), in which case any mandates and instructions in relation to those existing Unite Shares shall also apply to the New Unite Shares issued to that Scheme Shareholder and any mandates or instructions held in respect of the Scheme Shares will be disregarded.

7. The Effective Date

(a) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

(b) Unless this Scheme shall become Effective before midnight on the Long-stop Date, this Scheme shall never become Effective.

8. Modification

Empiric and Unite may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the rules of the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme once it has taken effect.

9. Governing Law

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English courts.

Date: 9 September 2025

PART 4

CONDITIONS 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 is 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 set out in this document (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 set out in this document (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 a 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 confirmed by Empiric and Unite 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 divestiture 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 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 the 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 the 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 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 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 a.m. 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 the 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 the 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 the Announcement and Unite exercises its rights described above, any reference in the 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 the Announcement.

PART 5

FINANCIAL AND RATINGS INFORMATION

Part A: Financial Information relating to Empiric

The following sets out financial information in respect of Empiric as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Empiric for the financial year ended 31 December 2023 are set out on pages 120 – 151 (both inclusive) of Empiric's Annual Report 2023 available from Empiric's website at www.empiric.co.uk/investors/results-reports-presentations; and
- the audited accounts of Empiric for the financial year ended 31 December 2024 are set out on pages 153 – 184 (both inclusive) of Empiric's Annual Report 2024 available from Empiric' website at www.empiric.co.uk/investors/results-reports-presentations

Copies of any interim statements and preliminary announcements made by Empiric since the date of its last published audited accounts are available from Empiric's website at www.empiric.co.uk.

Part B: Empiric ratings information

There are no current ratings or outlooks publicly accorded to Empiric by any ratings agencies.

Part C: Financial Information relating to Unite

The following sets out financial information in respect of Unite as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Unite for the financial year ended 31 December 2023 are set out on pages 176 – 237 (both inclusive) of Unite's Annual Report 2023 available from Unite's website at www.unitegroup.com/investors/reports-and-presentations; and
- the audited accounts of Unite for the financial year ended 31 December 2024 are set out on pages 153 – 213 (both inclusive) of Unite's Annual Report 2024 available from Unite's website at www.unitegroup.com/investors/reports-and-presentations

Copies of any interim statements and preliminary announcements made by Unite since the date of its last published audited accounts are available from Unite's website at www.unitegroup.com.

Part D: Unite ratings information

The current credit ratings publicly accorded to Unite are Baa1 from Moody's and BBB+ from Standard & Poor's.

No incorporation of website information

Save as expressly referred to herein, neither the content of Empiric's or Unite's websites, nor the content of any website accessible from hyperlinks on Empiric's or Unite's websites, is incorporated into, or forms part of, this document.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

(a) The Empiric Directors, whose names are set out in paragraph 2(a) of this Part 6 (*Additional Information*), accept responsibility for all the information contained in this document (including any expressions of opinion and all information in respect of the Empiric Group which has been incorporated by reference into this document), except for that information for which the Unite Directors accept responsibility in accordance with paragraph 1(b) below. To the best of the knowledge and belief of the Empiric Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) The Unite Directors, whose names are set out in paragraph 2(c) of this Part 6 (*Additional Information*), accept responsibility for the information (including any expressions of opinion and all information in respect of the Unite Group which has been incorporated by reference into this document) contained in this document relating to Unite, the Unite Group, the Unite Directors, their respective close relatives, related trusts and other connected persons and persons acting in concert with Unite (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Unite Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) The Empiric Directors and their respective functions are:

Mark Pain	*Non-Executive Chair*
Duncan Garrood	*Chief Executive Officer*
Donald Grant	*Chief Financial and Sustainability Officer*
Alice Avis MBE	*Senior Independent Non-Executive Director*
Martin Ratchford	*Non-Executive Director*
Clair Preston-Beer	*Non-Executive Director*

(b) The registered office of Empiric, which is also the business address of each of the Empiric Directors, is 1st Floor, Hop Yard Studios, 72 Borough High Street, London, SE1 1XF.

(c) The Unite Directors and their respective functions are:

Richard Huntingford	*Non-Executive Chair*
Joseph Lister	*Chief Executive Officer*
Michael Burt	*Chief Financial Officer*
Nicola Dulieu	*Senior Independent Non-Executive Director*
Dame Shirley Pearce DBE	*Non-Executive Director*
Ilaria del Beato	*Non-Executive Director*
Professor Sir Steve Smith	*Non-Executive Director*
Ross Paterson	*Non-Executive Director*
Angela Jain	*Non-Executive Director*
Thomas Jackson	*Non-Executive Director*

(d) The registered office of Unite, which is also the business address of each of the Unite Directors, is South Quay, Temple Back, Bristol BS1 6FL.

3. Disclosure of Interests and Dealings

For the purposes of this Part 6:

acting in concert	has the meaning given to it in the Takeover Code.
arrangement	has the meaning given to it in Note 11 to the definition of "acting in concert" set out in the Takeover Code.
close relatives	has the meaning given to it in the Takeover Code.
dealing	has the meaning given to it in the Takeover Code.
derivative	has the meaning given to it in the Takeover Code.
Disclosure Date	means the close of business on 8 September 2025, being the Latest Practicable Date.
Disclosure Period	means the period commencing on 5 June 2024, being the date 12 months before the commencement of the Offer Period and ending on the Disclosure Date.
Interested Persons	means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act.
relevant securities	means the Empiric Shares, the Unite Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Empiric Shares and the Unite Shares (as appropriate) and "Empiric relevant securities" and "Unite relevant securities" shall be construed accordingly.
Short positions	means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests in Empiric relevant securities

(a) At the close of business on the Disclosure Date, the interests of the Empiric Directors (together with their Interested Persons and close relatives) in Empiric relevant securities (apart from options, which are described in paragraph (b) below) were as follows:

Name	*Number of Empiric relevant securities*	*Percentage of issued share capital*
Mark Pain	120,000	0.02
Duncan Garrood	150,438	0.02
Donald Grant	54,053	<0.01
Alice Avis MBE	59,600	<0.01
Martin Ratchford	N/a	N/a
Clair Preston-Beer	N/a	N/a

Each of the Empiric Directors who is interested in Empiric Shares, has irrevocably undertaken, in respect of their own beneficial holdings, to vote in favour of the Acquisition.

(b) At the close of business on the Disclosure Date, the following Empiric Directors held the following outstanding options and awards over Empiric relevant securities under the Empiric Share Plans:

Empiric Director	*Maximum number of Ordinary Shares Awarded[(1)]*	*Type of Award*	*Exercise price per share (£)*	*Grant date*	*Vesting date*
Duncan Garrood	26,398	SAYE Option Plan Award	0.697	01/05/25**	N/a
	722,039	LTIP Performance Award	0.0	21/03/25	21/03/28*
	29,404	LTIP Deferred Share Award	0.0	21/03/25	21/03/28
	728,294	LTIP Performance Award	0.0	12/04/24	12/04/27*
	136,476	LTIP Deferred Share Award	0.0	12/04/24	12/04/27
	722,233	LTIP Performance Award	0.0	14/04/23	14/04/26*
	125,483	LTIP Deferred Share Award	0.0	14/04/23	14/04/26
	475,006	LTIP Performance Award	0.0	24/03/22	24/03/25
	20,084	LTIP Deferred Share Award	0.0	24/03/22	24/03/25
	601,875	LTIP Performance Award	0.0	22/04/21	22/04/24
	200,000	LTIP Performance Award	0.0	10/11/20	10/11/23
Donald Grant	510,710	LTIP Performance Award	0.0	21/03/25	21/03/28*
	19,071	LTIP Deferred Share Award	0.0	21/03/25	21/03/28
	515,135	LTIP Performance Award	0.0	12/04/24	12/04/27*
	96,532	LTIP Deferred Share Award	0.0	12/04/24	12/04/27
	510,848	LTIP Performance Award	0.0	14/04/23	14/04/26*

Notes:

(1) Excluding dividend equivalents that have been or may be awarded.

* Subject to satisfaction of performance conditions; any part of the award that does not vest as a consequence of any part of the performance conditions not being satisfied will lapse.

** The earliest anticipated date on which the options will become exercisable is 1 July 2028.

Dealings in Empiric relevant securities

(c) During the Disclosure Period, Empiric and the Empiric Directors dealt with the following Empiric relevant securities:

Name	*Transaction type*	*Number of Empiric relevant securities*	*Dealing Date*	*Price per Empiric relevant security (p)*
Mark Pain	Purchase of Empiric Shares	20,000	17 October 2024	93.00
Duncan Garrood	Purchase of Empiric Shares	32,000	17 October 2024	93.00
Donald Grant	Purchase of Empiric Shares	20,876	17 October 2024	95.32
Alice Avis MBE	Purchase of Empiric Shares	6,000	17 October 2024	94.97
Duncan Garrood	Exercise of SAYE options	25,316	14 November 2024	71.10
Duncan Garrood	Grant of LTIP Performance Award	722,039	21 March 2025	Nil
Duncan Garrood	Grant of LTIP Deferred Share Award	29,404	21 March 2025	Nil
Donald Grant	Grant of LTIP Performance Award	510,710	21 March 2025	Nil
Donald Grant	Grant of LTIP Deferred Share Award	19,071	21 March 2025	Nil

Interests in Unite relevant securities

(d) As at the Disclosure Date, the interests of Empiric Directors (together with their Interested Persons and close relatives) in Unite relevant securities were as follows:

Name	*Number of Unite relevant securities*	*Percentage of total issued share capital (excl. share options)*
Donald Grant	786	<0.01

(e) At the close of business on the Disclosure Date, Unite and the Unite Directors (together with their Interested Persons and close relatives) were interested in, or had a right to subscribe for, the following Unite relevant securities:

Name	*Number of Unite relevant securities*	*Percentage of total issued share capital (excl. share options)*
Richard Huntingford	14,703	<0.01
Joseph Lister	637,519	0.13
Michael Burt	39,189	0.01
Nicola Dulieu	3,869	<0.01
Dame Shirley Pearce DBE	4,198	<0.01
Ilaria del Beato	3,387	<0.01
Professor Sir Steve Smith	2,215	<0.01
Ross Paterson	10,527	<0.01
Angela Jain	1,111	<0.01
Thomas Jackson	N/a	N/a

(f) At the close of business on the Disclosure Date, persons acting in concert with Unite were interested in, or had a right to subscribe for, the following Unite relevant securities:

Name	*Number of Unite relevant securities*	*Percentage of total issued share capital (excl. share options)*
J.P. Morgan Cazenove (via JPMorgan Chase Bank, National Association)	1	<0.01

(g) At the close of business on the Disclosure Date, the following awards in respect of Unite relevant securities had been granted to Unite Directors and remained outstanding:

Unite Director	*Maximum number of Ordinary Shares Awarded*[(1)]	*Name of scheme or plan*	*Exercise price per share (£)*	*Grant date*	*Vesting date*
Joseph Lister	150,806	Performance Share Plan	0.0	07/04/2025	07/04/2028
	33,804	Deferred Bonus Plan	0.0	26/02/2025	26/02/2027
	17,499	Deferred Bonus Plan	0.0	28/02/2024	28/02/2026
	631	Employee Share Option Scheme	9.50	09/04/2024	09/04/2027
	127,737	Performance Share Plan	0.0	09/04/2024	09/04/2027
	1,251	Savings Related Share Option Scheme	7.41	02/10/2023	N/a*
	635	Employee Share Option Scheme	9.44	06/04/2023	06/04/2026
	89,656	Performance Share Plan	0.0	06/04/2023	06/04/2026
	535	Employee Share Option Scheme	11.21	10/04/2022	10/04/2025
	73,288	Performance Share Plan	0.0	10/04/2022	10/04/2025
	364	Employee Share Option Scheme	10.84	12/04/2021	12/04/2024
	53,846	Performance Share Plan	0.0	12/04/2021	12/04/2024
	139	Employee Share Option Scheme	8.04	23/04/2020	23/04/2023
	204	Employee Share Option Scheme	10.76	24/07/2019	24/07/2022
Michael Burt	21,932	Deferred Bonus Plan	0.0	26/02/2025	26/02/2027
	103,030	Performance Share Plan	0.0	07/04/2025	07/04/2028
	631	Employee Share Option Scheme	9.50	09/04/2024	09/04/2027
	82,840	Performance Share Plan	0.0	09/04/2024	09/04/2027
	1,059	Employee Share Option Scheme	9.44	06/04/2023	06/04/2026
	25,742	Performance Share Plan	0.0	06/04/2023	06/04/2026

Notes:

(1) Excluding dividend equivalents that have been or may be awarded.

* The earliest anticipated date on which these options will become exercisable is 1 December 2026.

Dealings in Unite relevant securities

(h) During the Disclosure Period Unite and the Unite Directors dealt in the following Unite relevant securities:

Name	*Transaction type*	*Number of Unite relevant securities*	*Dealing Date*	*Price per Unite relevant security (p)*
Dame Shirley Pearce	Dividend reinvestment of 2023 final dividend	61	14 June 2024	890
Michael Burt	Exercise of 2021 PSP Award	5,802	21 June 2024	903
Joseph Lister	Placing subscription of Unite Shares	2,777	26 July 2024	900
Michael Burt	Placing subscription of Unite Shares	2,777	26 July 2024	900
Richard Huntingford	Placing subscription of Unite Shares	2,222	26 July 2024	900
Nicola Dulieu	Placing subscription of Unite Shares	555	26 July 2024	900
Ross Paterson	Placing subscription of Unite Shares	1,111	26 July 2024	900
Ilaria del Beato	Placing subscription of Unite Shares	1,111	26 July 2024	900
Dame Shirley Pearce	Placing subscription of Unite Shares	1,111	26 July 2024	900
Professor Sir Steve Smith	Placing subscription of Unite Shares	1,111	26 July 2024	900
Angela Jain	Placing subscription of Unite Shares	1,111	26 July 2024	900
Joseph Lister	Exercise of 2019 PSP Award	15,137	7 August 2024	948
Richard Huntingford	Dividend reinvestment of 2024 interim dividend	123	6 November 2024	869
	Scrip dividend – 2024 interim dividend	35	6 November 2024	952
Dame Shirley Pearce	Dividend reinvestment of 2024 interim dividend	42	12 November 2024	860
Michael Burt	Purchase of Unite shares	11,874	14 November 2024	838
	Purchase of Unite shares	7,825	13 December 2024	826
	Purchase of Unite shares	902	13 December 2024	826
Joseph Lister	Grant of FY24 DBP Award	33,804	26 February 2025	Nil
Michael Burt	Grant of FY24 DBP Award	21,932	26 February 2025	Nil
Joseph Lister	Vesting of FY22 DBP Award	5,772	14 March 2025	836
Joseph Lister	Grant of 2025 PSP Award	150,806	7 April 2025	Nil
Michael Burt	Grant of 2025 PSP Award	103,030	7 April 2025	Nil
Richard Huntingford	Dividend reinvestment of 2024 final dividend	250	3 June 2025	868
	Scrip dividend – 2024 final dividend	78	3 June 2025	868
Dame Shirley Pearce	Dividend reinvestment of 2024 final dividend	91	13 June 2025	829
Joseph Lister	Exercise of 2020 PSP Award	11,389	4 September 2025	690
Michael Burt	Exercise of 2022 PSP Award	5,218	4 September 2025	690

General

(i) Save as disclosed above, as at the Disclosure Date, neither Unite, the Unite Directors, any of the close relatives and related trusts of the Unite Directors nor any other persons acting in concert

with Unite are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Empiric relevant securities, nor has any such person dealt in any Empiric relevant securities during the Disclosure Period.

(j) Save as disclosed above, as at the Disclosure Date, neither Unite, the Unite Directors, any of the close relatives or related trusts of the Unite Directors nor any other persons acting in concert with Unite are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Unite relevant securities, nor has any such person dealt in any Unite relevant securities during the Disclosure Period.

(k) As at the Disclosure Date, neither Unite nor any person acting in concert with Unite has borrowed or lent any Empiric relevant securities or any Unite relevant securities (including, in each case, for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.

(l) Save as disclosed above, as at the Disclosure Date, no dealings in Empiric relevant securities by Unite, the Unite Directors, their close relatives and related trusts, other persons acting in concert with Unite or any person with whom Unite or any person acting in concert with Unite has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Takeover Code, have taken place during the Disclosure Period.

(m) Save as disclosed above, as at the Disclosure Date, no dealings in Unite relevant securities by Unite, the Unite Directors, their close relatives and related trusts, other persons acting in concert with Unite or any person with whom Unite or any person acting in concert with Unite has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Takeover Code, have taken place during the Disclosure Period.

(n) Save as disclosed above, as at the Disclosure Date, neither Empiric, the Empiric Directors, any of the close relatives and related trusts of the Empiric Directors nor any other persons acting in concert with Empiric are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Unite relevant securities, nor has any such person dealt in any Unite relevant securities.

(o) Save as disclosed above, as at the Disclosure Date, neither Empiric, the Empiric Directors, any of the close relatives or related trusts of the Empiric Directors nor any other persons acting in concert with Empiric are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Empiric relevant securities, nor has any such person dealt in any Empiric relevant securities during the Disclosure Period.

(p) As at the Disclosure Date, neither Empiric nor any person acting in concert with Empiric has borrowed or lent any Unite relevant securities or any Empiric relevant securities (including, in each case, for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.

(q) As at the Disclosure Date, no dealings in Empiric relevant securities by Empiric, the Empiric Directors, their close relatives and related trusts, other persons acting in concert with Empiric or any person with whom Empiric or any person acting in concert with Empiric has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Takeover Code, have taken place during the Disclosure Period.

(r) As at the Disclosure Date, no dealings in Unite relevant securities by Empiric, the Empiric Directors, their close relatives and related trusts, other persons acting in concert with Empiric or any person with whom Empiric or any person acting in concert with Empiric has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Takeover Code, have taken place during the Disclosure Period.

(s) Save as disclosed above and in paragraph 4 below, as at the Disclosure Date, no arrangement of the kind referred to in Note 11 on the definition of acting in concert exists between Unite, or any person acting in concert with Unite, and any other person.

(t) Save as disclosed above and in Paragraph 4 below, as at the Disclosure Date, no arrangement of the kind referred to in Note 11 on the definition of acting in conert exists between Empiric, or any person acting in concert with Empiric, and any other person.

4. Irrevocable undertakings from certain Empiric Directors in respect of Empiric Shares

(a) 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 (other than any Empiric Shares they acquire pursuant to the exercise of options under the SAYE Option Plan).

Name	*Number of Empiric Shares*	*Percentage of Empiric Shares in issue at the Latest Practicable Date*
Mark Pain	120,000	0.02
Duncan Garrood	150,438	0.02
Donald Grant	54,053	<0.01
Alice Avis MBE	59,600	<0.01
Total	384,091	0.06

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

(i) the Scheme Document is not dispatched to Empiric Shareholders within 28 days from the date of the 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;

(ii) 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 (a) above, the Offer Document is not dispatched 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);

(iii) 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;

(iv) 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;

(v) 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

(vi) 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).

5. Summary of Rights Attaching to New Unite Shares

In this summary, reference to Unite Shareholders includes Empiric Shareholders who will hold New Unite Shares following the issue of New Unite Shares to Empiric Shareholders in accordance with the Scheme:

(a) ***Type and class of securities being offered***

In consideration of the Acquisition, Unite intends to issue the New Unite Shares to the Scheme Shareholders. The ISIN of the New Unite Shares is GB0006928617.

(b) ***Currency of the securities***

The currency in respect of the Unite Shares and the New Unite Shares is Pounds Sterling.

(c) ***Number of shares in issue***

As at the close of business on the Latest Practicable Date, there were 489,441,555 fully paid Unite Shares in issue.

(d) ***Description of the rights attaching to the securities***

The New Unite Shares will, when issued, rank *pari passu* in all respects with the Unite Shares in issue at the time the New Unite Shares are issued, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the Effective Date.

(e) ***Restrictions on the free transferability of the securities***

The Unite Shares are freely transferrable subject to the following restrictions which are contained in the articles of association of Unite:

(i) *Unite Shares held in Certificated Form:*

The Unite Board may in its absolute discretion refuse to register any instrument or transfer of a certificated share unless it is: (a) in respect of a share which is fully paid up; (b) in respect of a share on which the Company has no lien; (c) in respect of only one class of shares; (d) in favour of a single transferee or not more than four joint transferees; (e) duly stamped (if required); and (f) delivered for registration to the office of Unite, accompanied by the certificate for the shares to be transferred and such other evidence as the Unite Directors may reasonably require to prove the title of the transferor to make the transfer, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares taking place on an open and proper basis.

(ii) *Unite Shares held in Uncertificated Form:*

The Unite Board may refuse to register a transfer of title to any uncertificated share (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of Unite are admitted (or to any other stock exchange on which Unite's shares are normally traded) which is in favour of more than four persons jointly or in any other circumstance permitted by the CREST Regulations.

No transfer of the Unite Shares (whether held certificated or uncertificated form) may be made to a minor, a bankrupt or certain persons who are, or may be, suffering from a mental disorder within the meaning of the relevant legislation.

The making of the proposed offer of New Unite Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Unite Shares.

(f) ***Admission***

The existing Unite Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and are admitted to trading on the Main Market. 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 respectively. It is expected that the New Unite Shares will be admitted to trading on the London Stock Exchange at or shortly after 8.00 a.m. on the first Business Day following the Effective Date and dealings for normal settlement in the New Unite Shares will commence at or shortly after that time. No application is currently intended to be made for New Unite Shares to be admitted to trading or dealt with on any other exchange.

(g) ***Dividend policy***

Following Completion, 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. 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.

6. Market Quotations

The following tables set out the middle market quotations for Empiric Shares and Unite Shares derived from the Daily Official List, for: (i) the first Business Day in each month from March 2025 to August 2025, (ii) 4 June 2025 (the last Business Day before the commencement of the Offer Period) and (iii) 8 September 2025, being the Latest Practicable Date:

Empiric Shares

Relevant date	*Empiric Share price (p)*
3 March 2025	81.7
1 April 2025	85.6
1 May 2025	92.2
2 June 2025	96.6
4 June 2025	97.3
1 July 2025	102.6
1 August 2025	97.0
8 September 2025	90.0

Unite Shares

Relevant date	*Unite Share price (p)*
3 March 2025	828.5
1 April 2025	814.0
1 May 2025	871.5
2 June 2025	862.0
4 June 2025	855.5
1 July 2025	851.5
1 August 2025	744.5
8 September 2025	703.5

7. Executive Empiric Directors

The Empiric Executive Directors have entered into service agreements with Empiric as summarised below:

(a) Duncan Garrood's appointment as Chief Executive Officer commenced on 28 September 2020. He is engaged under a service agreement and his current annual base salary is £439,192.

(b) Donald Grant's appointment as Chief Financial and Sustainability Officer commenced on 12 September 2022. He is engaged under a service agreement and his current annual base salary is £310,648.

Each Empiric Executive Director's base salary is reviewed annually, with any increase usually effective from 1 April.

The Empiric Executive Directors are eligible to participate in the Empiric Annual Bonus Plan. The maximum opportunity is 110 per cent. of base salary, subject to the achievement of performance conditions and for the 2025 financial year the maximum opportunity is 110 per cent. of base salary.

The Empiric Executive Directors are also eligible to participate in the LTIPs, with a maximum annual grant value of 150 per cent. of base salary. For the 2025 financial year awards were made with a grant date face value of 150 per cent. of base salary.

The Empiric Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. The Empiric Executive Directors are entitled to a standard benefits package including medical insurance, life insurance and a car allowance. The Empiric Executive Directors are also entitled to employer pension contributions of up to 7.5 per cent. of base salary, in line with the wider workforce rate.

Each Empiric Executive Director's service agreement is terminable on six months' notice either by the Empiric Executive Director or Empiric. Empiric may also terminate either service agreement with immediate effect in certain specified summary dismissal circumstances, including in the event of the relevant Empiric Executive Director's gross misconduct. In addition, Empiric may terminate such Empiric Executive Director's appointment with immediate effect and make a payment in lieu of notice for any unexpired notice period. Any such payment must be paid in equal monthly instalments, in which case the instalments will be reduced to the extent the Empiric Executive Director secures alternative paid employment or engagement.

Each Empiric Executive Director is subject to post-termination restrictions for a period of up to six months after termination. In summary, the covenants restrict the Empiric Executive Directors from, *inter alia*: (i) carrying on or being engaged, employed, concerned or interested in a business in an equivalent role which competes with the Empiric Group's business, (ii) soliciting the custom of any prospective or actual customer of the Empiric Group, (iii) soliciting the services of any supplier to the detriment of the Empiric Group, or (iv) employing or engaging or otherwise enticing or endeavouring to entice away from the Empiric Group anyone employed or engaged by the Empiric Group who could materially damage the interests of the Empiric Group if they were involved in any business concern which competes with the Empiric Group.

There have been no amendments to the service contracts for the Empiric Executive Directors within six months preceeding the date of this document.

8. Non-Executive Empiric Directors

(a) The dates of appointment and current fees per annum of each of the Non-Executive Empiric Directors are as follows:

Name	*Date of appointment*	*Annual fees*
Mark Pain	1 September 2018	£135,000
Alice Avis MBE	1 March 2019	£54,075
Martin Ratchford	1 October 2021	£49,440
Clair Preston-Beer	1 July 2022	£41,200

(b) Each Non-Executive Empiric Director has entered into a letter of appointment, subject to re-election at Empiric's annual general meeting and terminable by either party on immediate written notice.

(c) There are no service contracts between any member of the Empiric Group and any Non-Executive Empiric Director, and no such service contract has been entered into or amended within six months preceding the date of this document.

(d) All Non-Executive Empiric Directors' letters of appointment will be terminated with effect from the Effective Date.

(e) Empiric also maintains directors' and officers' liability insurance for the benefit of each Empiric Director. The Empiric Non-Executive Directors are not permitted to participate in the Empiric Share Plans, bonus or pension schemes.

9. Material Contracts

(a) ***Empiric***

Save as disclosed below, neither Empiric nor any of its subsidiaries has, during the period beginning on 5 June 2023 (being two years prior to the commencement of the Offer Period) and ending on 8 September 2025 (being the Latest Practicable Date) entered into any material contract otherwise than in the ordinary course of business.

(i) *Co-operation Agreement*

See paragraph 13(v) below for details of the Co-operation Agreement between Empiric and Unite.

(ii) *Placing agreement dated 16 October 2024*

Empiric, Peel Hunt and Jefferies entered into a placing agreement dated 16 October 2024 (the "**Placing Agreement**") in connection with a cash placing of Empiric Shares (the "**Placing**"), pursuant to which, each of Peel Hunt and Jefferies severally agreed, subject to certain conditions, to use their respective reasonable endeavours, to procure placees for the new Empiric Shares pursuant to the Placing.

The Placing Agreement contains certain customary warranties from Empiric in favour of Peel Hunt and Jefferies in relation to, *inter alia*, certain matters relating to Empiric and its business. In addition, Empiric agreed to indemnify Peel Hunt and Jefferies in relation to certain liabilities any of them and/or their respective affiliates may incur in respect of the Placing.

The Placing Agreement is governed by the laws of England and Wales.

(iii) *£124,900,000 Facility Agreement with Aareal Bank AG*

Certain subsidiaries of Empiric, namely Empiric Investments (Eight) Limited (as borrower, the "**Borrower**")) (and various subsidiaries of Empiric Investments (Eight) Limited (as guarantors)), are party to a facility agreement with, amongst others, Aareal Bank AG (in its various capacities) dated 7 March 2024 (the "**Aareal Facility Agreement**").

The facility made available to the Borrower under the Aareal Facility Agreement is a facility of up to £124,900,000.

The Borrower is obliged to repay the term loan on the seventh anniversary of the date of the Aareal Facility Agreement.

The Borrower and the guarantors have granted security over all of their assets as security for the loans advanced to the Borrower under the Aareal Facility Agreement (including, in the case of the Borrower, its shares in each of the guarantors, and in the case of the guarantors, their interests in the relevant properties). Empiric Investment Holdings (Eight) Limited granted a charge over its shares in the Borrower as security for the loans advanced under the Aareal Facility Agreement.

The purpose of the Aareal Facility Agreement was to refinance existing financial indebtedness of the Borrower and the guarantors (which was secured over the five initial properties which form part of the security package for the Aareal Facility Agreement).

Interest and Fees

The rate of interest on each loan for any day during an interest period is the percentage rate per annum which is the aggregate of:

- a margin ranging between 2.325 and 2.475 per cent. per annum, dependent on the margin adjustment mechanism in accordance with the terms of the Aareal Facility Agreement; and
- the daily non-cumulative compounded SONIA for that day.

Certain fees are payable to the Finance Parties under the terms of the Aareal Facility Agreement, including an arrangement fee and a security agency fee in the amounts agreed in separate fee letters.

Financial Covenants

There are financial covenants in the Aareal Facility Agreement requiring the Borrower to ensure that projected interest cover is at all times at least 130 per cent. and the loan to value does not at any time exceed 55 per cent.

Events of Default

The events of default include, but are not limited to, non-payment, misrepresentation, breach of financial covenants, cross-default (within the lending group) and insolvency and insolvency proceedings.

Governing Law

The Aareal Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(iv) *£35,000,000 Revolving Credit Facility Agreement with HSBC UK Bank Plc*

Certain subsidiaries of Empiric, namely Empiric Investments (Three) Limited (as borrower, the "**Borrower**")) (and various subsidiaries of Empiric Investments (Three) Limited (as guarantors)), are party to a facility agreement with, amongst others, HSBC UK Bank PLC ("**HSBC**") (in its various capacities, including as lender) dated 18 June 2025 (the "**HSBC Facility Agreement**").

The facility made available to the Borrower under the HSBC Facility Agreement is a £35,000,000 revolving loan facility. The Borrower may reborrow any amounts of the facility it has re-paid (prior to one month before the termination date).

The Borrower is obliged to repay the loans in full on the third anniversary of the date of the HSBC Facility Agreement.

The Borrower and the guarantors have granted security over all of their assets as security for the loans advanced to the Borrower under the HSBC Facility Agreement (including, in the case of the Borrower, its shares in each of the guarantors, and in the case of the guarantors, their interests in the relevant properties). The shareholder of the Borrower, Empiric Investment Holdings (Eight) Limited granted a charge over its shares in the Borrower as security for the loans advanced under the HSBC Facility Agreement. The HSBC Facility Agreement has initially been secured over nine properties.

The purpose of the HSBC Facility Agreement is for the working capital requirements of the group and financing or refinancing the cost of acquisition of any property in accordance with the terms of the HSBC Facility Agreement.

Interest and Fees

The rate of interest on each loan for any day during an interest period is the percentage rate per annum which is the aggregate of:

- a margin ranging between 1.8 and 2.5 per cent. per annum, dependent on the margin ratchet mechanism in accordance with the terms of the HSBC Facility Agreement; and
- the daily non-cumulative compounded SONIA for that day.

Certain fees are payable to the Finance Parties under the terms of the HSBC Facility Agreement, including a commitment fee at the rate of 45 per cent. of the Margin per annum on the available commitment for the availability period and an arrangement fee (agreed in a separate fee letter).

Financial Covenants

There are financial covenants in the HSBC Facility Agreement requiring the Borrower to ensure that historical interest cover is at times at least 200 per cent, projected interest cover is at all times at least 200 per cent, gearing does not exceed 100 per cent and the loan to value does not at any time exceed 45 per cent.

Events of Default

The events of default include, but are not limited to, non-payment, misrepresentation, breach of financial covenants, cross-default (limited to the Borrower and the guarantors) and insolvency and insolvency proceedings.

Governing Law

The HSBC Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) ***Unite***

Save as disclosed below, Unite has not, during the period beginning on 5 June 2023 (being two years prior to the commencement of the Offer Period) and ending on 8 September 2025 (being the Latest Practicable Date) entered into any material contract otherwise than in the ordinary course of business.

(i) *Co-operation Agreement*

See paragraph 13(v) below for details of the Co-operation Agreement between Empiric and Unite.

(ii) *Commitment Letter*

Pursuant to the terms of the Commitment Letter entered into on 14 August 2025 (as further described in paragraph 6 (*Financing of the Acquisition*) of Part 2 (*Explanatory Statement*) of this document), Barclays Bank PLC has agreed, subject to certain conditions, to enter into an English law governed unsecured facility agreement on pre-agreed terms within one business day of a request by Unite (the "**Barclays Facility Agreement**"). Under the terms of the Commitment Letter, Unite has the right to issue a request to execute the Barclays Facility Agreement for six months following the execution of the Commitment Letter.

Pursuant to the Barclays Facility Agreement, Barclays Bank PLC would, subject to the terms thereof, agree to make a term facility of up to £230,000,000 available for the purpose of financing the cash consideration payable under the terms of the Acquisition, paying certain costs relating to the Acquisition and repaying existing indebtedness of the Empiric Group (the "**Acquisition Facility**").

The Acquisition Facility would mature on the first anniversary of the Barclays Facility Agreement being executed (subject to an option exercisable by Unite to extend the maturity of the Acquisition Facility for a further six-month period).

Interest and Fees

The Acquisition Facility would, if drawn, incur interest at a rate equal to compounding SONIA plus an initial margin of 1.25 per cent. per annum (with such margin stepping up to 1.40 per cent. after three months, 1.55 per cent. after six months, 1.70 per cent. after nine months, 1.90 per cent. after 12 months and 2.10 per cent. after fifteen months, in each case, following the execution of the Barclays Facility Agreement).

Certain fees are also payable under the Commitment Letter and, if executed, the Barclays Facility Agreement including commitment fees, a fee payable on execution of the Barclays Facility Agreement and funding fees.

Financial Covenants

The Barclays Facility Agreement contains financial covenants including a minimum ratio of unencumbered assets to unsecured borrowings, maximum gearing, minimum interest cover and maximum ratios of the net asset value of joint ventures and wholly-owned development assets to total non-current assets.

Other terms

The Barclays Facility Agreement also contains customary provisions relating to prepayment events, representations and warranties, affirmative and negative covenants (including restrictive covenants in respect of financial indebtedness, disposals, security, acquisitions and mergers), indemnities and events of default.

(iii) *Placing agreement dated 24 July 2023*

Unite, J.P. Morgan Cazenove and Numis Securities Limited ("**Numis**") entered into a placing agreement dated 24 July 2023 (the "**2023 Placing Agreement**") in connection with a cash placing of Unite Shares (the "**Placing**"), pursuant to which, each of J.P. Morgan Cazenove and Numis severally agreed, subject to certain conditions, to use their respective reasonable endeavours, to procure placees to subscribe for the new Unite Shares pursuant to the Placing.

The 2023 Placing Agreement contains certain customary warranties from Unite in favour of J.P. Morgan Cazenove and Numis in relation to, *inter alia*, certain matters relating to Unite and its business. In addition, Unite agreed to indemnify J.P Morgan Cazenove and Numis in relation to certain liabilities any of them and/or their respective affiliates may incur in respect of the Placing.

The 2023 Placing Agreement is governed by the laws of England and Wales.

(iv) *Placing agreement dated 23 July 2024*

Unite, J.P Morgan Cazenove and Numis entered into a placing agreement dated 23 July 2024 (the "**2024 Placing Agreement**") in connection with a cash placing of Unite Shares (the "**Placing**"), pursuant to which, each of J.P. Morgan Cazenove and Numis severally agreed, subject to certain conditions, to use their respective reasonable endeavours, to procure placees to subscribe for the new Unite Shares pursuant to the Placing.

The 2024 Placing Agreement contains certain customary warranties from Unite in favour of J.P. Morgan Cazenove and Numis in relation to, *inter alia*, certain matters relating to Unite and its business. In addition, Unite agreed to indemnify J.P. Morgan Cazenove and Numis in relation to certain liabilities any of them and/or their respective affiliates may incur in respect of the Placing.

The 2024 Placing Agreement is governed by the laws of England and Wales.

(v) *£150,000,000 unsecured revolving credit facility with Handelsbanken PLC*

Unite (as borrower, the "**Borrower**") and various subsidiaries of Unite (as guarantors), are party to a facility agreement with, amongst others, Handelsbanken PLC (in its various

capacities) dated 20 February 2024 (the "**Handelsbanken Revolving Credit Facility Agreement**").

The facility made available to the Borrower under the Handelsbanken Revolving Credit Facility Agreement is a £150,000,000 revolving credit facility.

The Borrower must repay each loan on the last day of its interest period, provided that no interest period may extend beyond 6 March 2027. However, the Borrower can roll over loans at the end of an interest period by drawing new loans to refinance the maturing loans, subject to certain conditions.

The purpose of the Handelsbanken Revolving Credit Facility Agreement is for the general corporate purposes of the Unite Group.

Interest and Fees

The rate of interest on each loan for any day during an interest period is the percentage rate per annum which is the aggregate of:

- a margin ranging between 1.75 and 2.60 per cent. per annum, dependent on the net gearing ratio; and
- the daily non-cumulative compounded SONIA for that day.

Certain fees are also payable under the terms of the Handelsbanken Revolving Credit Facility Agreement, including a commitment fee payable to Handelsbanken PLC (as agent) at the rate of 35 per cent. of the applicable margin per annum on the lender's available commitment for the availability period under the facility.

Financial Covenants

There are financial covenants in the Handelsbanken Revolving Credit Facility Agreement which require the Unite to maintain, *inter alia*, a minimum level of unencumbered assets compared to its unsecured borrowings, ensuring that its net debt does not exceed 1.5 times the value of its consolidated shareholders' funds and the adjusted revenue of their operating activities to be at least two times their net interest expenses.

Events of Default

The events of default include, but are not limited to, non-payment, misrepresentation, breach of financial covenants, cross-default, insolvency and insolvency proceedings.

Governing Law

The Handelsbanken Revolving Credit Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(vi) *£150,000,000 unsecured term loan with SMBC Bank International PLC*

Unite (as borrower, the "**Borrower**") and various subsidiaries of Unite (as guarantors, together with Unite), are party to a facility agreement with, amongst others, SMBC Bank International PLC (in its various capacities) dated 20 February 2024 (the "**SMBC Term Loan Facility Agreement**").

The facility made available to the Borrower under the SMBC Term Loan Facility Agreement is a £150,000,000 unsecured term loan (the "**Loan**"). The Borrower shall repay the Loan in full on 20 February 2027, unless extended under the SMBC Term Loan Facility Agreement, in which case repayment shall be due on either 20 February 2028 or 20 February 2029, depending on the extension granted.

The purpose of the SMBC Term Loan Facility Agreement is for the general corporate purposes of the Unite Group.

Interest and Fees

The rate of interest on the term loan for any day during an interest period is the percentage rate per annum which is the aggregate of:

- a margin ranging between 1.50 and 1.80 per cent. per annum, dependent on the net gearing ratio; and
- the daily non-cumulative compounded SONIA for that day.

Certain fees are also payable under the terms of the SMBC Term Loan Facility Agreement, including a commitment fee payable to SMBC Bank International PLC (as agent) at the rate of 35 per cent. of the applicable margin per annum on the lender's available commitment for the availability period under the facility.

Financial Covenants

There are financial covenants in the SMBC Term Loan Facility Agreement which require the Unite to maintain, *inter alia*, a minimum level of unencumbered assets compared to its unsecured borrowings, ensuring that its net debt does not exceed 1.5 times the value of its consolidated shareholders' funds and the adjusted revenue of their operating activities to be at least two times their net interest expenses.

Events of Default

The events of default include, but are not limited to, non-payment, misrepresentation, breach of financial covenants, cross-default, insolvency and insolvency proceedings.

Governing Law

The SMBC Term Loan Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(vii) *£400,000,000 unsecured debt capital markets bond issued by Unite*

On 25 June 2024, Unite issued £400,000,000 of senior unsecured notes due on 25 June 2032 under its £2,000,000,000 Euro Medium Term Note Programme.

The notes pay a fixed rate of interest of 5.625 per cent. per annum, with the first interest payment date in June 2025, and are listed on the London Stock Exchange's International Securities Market. They are rated BBB+ by S&P (following their upgrade from BBB in October 2024) and Baa1 by Moody's, and are guaranteed by various subsidiaries of Unite. Unite may redeem the notes early either at a make-whole price (any time up to three months before maturity) or at par in the final three months before maturity.

(viii) *£250,000,000 interest rate swap provided by HSBC Bank PLC*

On 23 July 2024, Unite entered into a five-year £250,000,000 interest rate swap with HSBC Bank plc ("**HSBC**") under, and subject to, the ISDA Master Agreement dated 21 November 2017 (the "**Swap Transaction**").

Under the Swap Transaction, Unite pays HSBC a fixed rate of –0.469 per cent. per annum on the notional amount, with payments made quarterly. In return, HSBC pays Unite SONIA, compounding with a five business-day lookback, also with payments made quarterly. Unite also made an upfront payment of £48,000,000 to HSBC for value on 23 July 2024.

10. Concert Parties

(a) In addition to the Unite Directors (together with their close relative and related trusts) and members of the Wider Unite Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Unite in respect of the Acquisition are:

Name	*Registered office*	*Relationship with Unite*
Lazard & Co., Limited	20 Manchester Square London W1U 3PZ	Lead Financial Adviser
Deutsche Bank AG, London Branch	21, Moorfields, London EC2Y 9DB	Joint Financial Adviser and Corporate Broker
J.P. Morgan Securities PLC	25 Bank Street, London E14 5JP	Joint Financial Adviser and Corporate Broker

(b) In addition to the Empiric Directors (together with their close relatives and related trusts) and members of the Wider Empiric Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Empiric in respect of the Acquisition are:

Name	*Registered office*	*Relationship with Empiric*
Peel Hunt LLP	100 Liverpool Street London EC2M 2AT	Joint Financial Adviser, Joint Rule 3 Adviser and Joint Corporate Broker
Jefferies International Limited	100 Bishopsgate London EC2N 4JL	Joint Financial Adviser, Joint Rule 3 Adviser and Joint Corporate Broker

11. Governing Law

The Scheme shall be governed by and construed in accordance with the laws of England and Wales. The English courts shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Scheme.

12. Post-Offer Undertakings

No statements in this document constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

13. Offer-Related Arrangements

(i) ***Confidentiality Agreement***

Unite and Empiric have entered into the Confidentiality Agreement dated 11 April 2025 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.

(ii) ***Reverse Confidentiality Agreement***

Empiric and Unite have entered into the Reverse Confidentiality Agreement dated 2 June 2025 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.

(iii) ***Limited Waiver of Privilege Agreement***

Unite and Empiric have entered into a side letter agreement dated 10 June 2025, 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.

(iv) ***Clean Team Agreement***

Unite and Empiric have entered into a Clean Team Agreement dated 6 June 2025, 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.

(v) ***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.

14. Sources and Bases of Information

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

(a) The financial information relating to Unite is extracted from its results for the half year ended 30 June 2025, released on 29 July 2025.

(b) The financial information relating to Empiric is extracted from its results for the half year ended 30 June 2025, released on 14 August 2025.

(c) Combined *pro forma* portfolio and financial information has been derived from figures in the sources referenced in paragraphs (a) and (b) above.

(d) 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).

(e) Volume-weighted average prices for Empiric Shares are derived from data provided by Bloomberg for the relevant time periods.

(f) 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 664,183,341 Empiric Shares in issue as at the Latest Practicable Date; and (b) 8,382,801 Empiric Shares which may be issued on or after the date of the Announcement on the exercise of options or vesting of Awards under the Empiric Share Plans (which number includes 480,469 Empiric Shares which may be issued as dividend equivalents on the exercise of options under the Empiric Share Plans and 377,026 Empiric Shares the subject of options which are intended to be subject to net-settlement arrangements).

(g) 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 489,441,555 Unite Shares in issue as at the Latest Practicable Date; (b) 1,409,805 Unite Shares

which may be issued on or after the date of the 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.

(h) 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).

(i) 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.

(j) 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**

Notes:

* 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.

(k) 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**

Notes:

* 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.

(l) 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.

(m) 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.

(n) 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.

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

(p) 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").

(q) 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.

(r) 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.

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

(t) 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.

(u) Certain figures in this document have been subject to rounding adjustments.

15. General

(a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Unite or any party acting in concert with Unite and any of the Empiric Directors, recent directors, Empiric Shareholders or recent shareholders of Empiric or any person interested or recently interested in shares of Empiric, having any connection with or dependence on, or which is conditional upon the outcome of, the Acquisition.

(b) No proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Empiric Directors as compensation for loss of office or as consideration for, or in connection with, his or her retirement from office.

(c) The emoluments of the Empiric Directors and the Unite Directors will not be affected by the Acquisition or any associated transaction.

(d) No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, have been entered into or are proposed in connection with the Acquisition.

(e) There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Acquisition will be transferred to any other person, save that Unite reserves the right to transfer any such securities to any other member of the Wider Unite Group or its nominee.

(f) Save for the irrevocable undertakings described in paragraph 4 of this Part 6 (*Additional Information*) neither:

(i) Unite, nor any person acting in concert with Unite; nor

(ii) Empiric, nor any person acting in concert with Empiric,

has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to Empiric relevant securities or Unite relevant securities, which may be an inducement to deal or refrain from dealing, with any other person.

(g) There is no agreement to which Unite is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.

(h) The financial information on Unite and Empiric contained in this document does not constitute statutory accounts within the meaning of Section 434 of the Companies Act.

(i) The aggregate fees and expenses expected to be incurred by Unite in connection with the Acquisition are estimated to amount to approximately £15.8 million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of VAT)

(i)	Financing arrangements	£0.5 million
(ii)	Financial and corporate broking advice	£8.0 million
(iii)	Legal advice	£5.7 million
(iv)	Accounting advice	£0.5 million
(v)	Public relations advice	£0.1 million
(vi)	Other professional services	£0.9 million
(vii)	Other costs and expenses	£0.1 million

In addition, stamp duty of 0.5 per cent. on the purchase price of Empiric Shares acquired pursuant to the Acquisition will be payable by Unite.

(j) The aggregate fees and expenses expected to be incurred by Empiric in connection with the Acquisition are estimated to amount to approximately £12.4 million (exclusive of VAT) and other taxes. This aggregate number consists of the following categories (in each case exclusive of VAT):

(i)	Financial and corporate broking advice	£10.0 million
(ii)	Legal advice[(1)]	£1.8 million
(iii)	Accounting advice	–
(iv)	Public relations advice	£0.1 million
(v)	Other professional services	£0.3 million
(vi)	Other costs and expenses	£0.2 million

Note:

(1) Amount includes counsel's fees for services in connection with the court process relating to the Scheme. The total does not include disbursements.

16. UK taxation consequences for Scheme Shareholders

The information on taxation in this document does not constitute tax advice and is intended as a general guide only and is not a substitute for professional tax advice. The tax consequences of the Scheme for a Scheme Shareholder will depend on their particular circumstances. Any Empiric Shareholders who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are strongly advised to contact an appropriate independent professional adviser without delay.

UK taxation

The following comments are based on current United Kingdom tax law as applied in England and Wales and what is understood to be HM Revenue & Customs ("**HMRC**") published practice (which may not be binding on HMRC) as at the date of this document. Both the law and HMRC's published practice can change, and changes can have retrospective effect.

The comments provide a limited summary of the UK tax treatment of the Scheme for Empiric Shareholders who hold shares in Empiric as an investment, who are resident for tax purposes solely in the United Kingdom, and, in the case of individuals, to whom "split year" treatment does not apply and are the absolute beneficial owner of the shares.

The comments do not apply to certain categories of Empiric Shareholders, who are subject to special tax rules, including (but not limited to) dealers in securities, those carrying on certain financial or insurance activities, those who hold their Empiric Shares through an individual savings account or self-invested pension plan, those that are, or hold for the benefit of, collective investment schemes, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Empiric or the Empiric Group and those for whom the shares are employment-related securities.

The comments relate to the Offer Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Empiric Shareholders.

The comments do not address any possible tax consequences relating to an investment in New Unite Shares.

UK tax on chargeable gains in relation to the share component of the Offer Consideration

A Scheme Shareholder's liability to UK tax on chargeable gains will depend on their particular circumstances. A Scheme Shareholder who receives New Unite Shares in exchange for their Empiric Shares and does not hold (either alone or together with persons connected with such Scheme Shareholder) more than 5 per cent. of, or of any class of, shares in or debentures of Empiric, will not be treated as having made a disposal of their Empiric Shares. Instead, the New Unite Shares will be treated as the same asset as those Empiric Shares acquired at the same time and for the same consideration as those shares.

A Scheme Shareholder who holds (either alone or together with persons connected with such Scheme Shareholder) more than 5 per cent. of, or of any class of, shares in or debentures of Empiric will be eligible for the above treatment only if the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK capital gains tax or corporation tax (the "**no-avoidance conditions**"). UK holders are advised that no application for clearance has been or is expected to be made by Empiric or Unite under section 138 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") for confirmation that HMRC is satisfied that the exchange will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements. Scheme Shareholders are advised to take independent advice as to the potential application of section 137 TCGA in light of their own circumstances.

If a Scheme Shareholder receives cash (in respect of a fractional entitlement to New Unite Shares) in addition to New Unite Shares, in circumstances where the amount of cash when aggregated with the cash component of the Offer Consideration the Scheme Shareholder receives is (i) small in comparison with the value of the Empiric Shares held by the Scheme Shareholder and (ii) less than the base cost attributable to the Empiric Shares, the Scheme Shareholder will not be treated as having disposed of the shares in respect of which the cash is received. Instead, the amount of the cash will be deducted from the base cost of the Scheme Shareholders' New Unite Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New Unite Shares. Under current HMRC practice, a cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a Scheme Shareholder's holding of Empiric Shares should generally be treated as small for these purposes.

In any other cases, a Scheme Shareholder receiving cash in respect of a fractional entitlement to New Unite Shares will be treated as having made a part disposal of their Empiric Shares. Any chargeable gain will be computed on a basis that apportions the allowable cost of the Scheme Shareholder's

holding of Empiric Shares by reference to the market value at the time of the disposal of the Empiric Shares.

Subject to any available exemption or relief:

(a) any gain made by an individual Scheme Shareholder (whether resident for tax purposes in the United Kingdom or elsewhere) will be charged to capital gains tax at rates of up to 24 per cent.; and

(b) any gains made by a Scheme Shareholder that is a company (whether resident for tax purposes in the United Kingdom or elsewhere) will be charged to corporation tax at rates of up to 25 per cent.

Individual Scheme Shareholders – cash component of the Offer Consideration

A Scheme Shareholder who is an individual and receives cash in respect of their Scheme Shares pursuant to the Scheme will be treated as making a part disposal of Empiric Shares which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in their Empiric Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains. The capital gains tax annual exempt amount may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Empiric Shares. This amount is £3,000 for the 2025/26 tax year.

If a Scheme Shareholder receives cash in addition to New Unite Shares, in circumstances where the amount of cash when aggregated with any cash in respect of a fractional entitlement to New Unite Shares the Scheme Shareholder receives is: (i) small in comparison with the value of the Empiric Shares held by the UK Holder; and (ii) less than the base cost attributable to the Empiric Shares, the Scheme Shareholder will not be treated as having disposed of the Scheme Shares in respect of which the cash is received. Instead, the amount of the cash will be deducted from the base cost of the UK Holder's New Unite Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New Unite Shares. Under current HMRC practice, a cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Empiric Shares should generally be treated as small for these purposes.

Subject to any available exemption or relief, any gain made by an individual Scheme Shareholder will be charged to capital gains tax at rates of up to 24 per cent.

Corporate Scheme Shareholders – cash component of the Offer Consideration

A Scheme Shareholder which is a company and receives cash in respect of its Scheme Shares pursuant to the Scheme will be treated as having made a part disposal of its Empiric Shares which may, depending on the UK Holder's particular circumstances (including the UK Holder's base cost in its holding of Empiric Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to UK corporation tax on chargeable gains. As noted above, where a Scheme Shareholder receives cash in addition to New Unite Shares, in circumstances where the amount of cash when aggregated with any cash in respect of a fractional entitlement to New Unite Shares the Scheme Shareholder receives is (i) small in comparison with the value of the Empiric Shares held by the Scheme Shareholder and (ii) less than the base cost attributable to the Empiric Shares, the Scheme Shareholder will not be treated as having disposed of the Scheme Shares in respect of which the cash is received. Instead, the amount of the cash will be deducted from the base cost of the UK Holder's New Unite Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New Unite Shares. Under current HMRC practice, a cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Empiric Shares should generally be treated as small for these purposes.

Subject to any available exemption or relief, any gains made by a Scheme Shareholder that is a company will be charged to corporation tax at rates of up to 25 per cent.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the disposal of their Scheme Shares for the issue of New Unite Shares under the Scheme.

17. Valuation

(a) For the purposes of Rule 29.5 of the Takeover Code, the Empiric Directors confirm that Cushman & Wakefield has confirmed to Empiric that the value of Empiric's property portfolio as at the date of this document would not be materially different to the valuation given by Cushman & Wakefield as at 30 June 2025 and contained in the Cushman & Wakefield valuation report set out in Schedule 1 of this document.

(b) For the purposes of Rule 29.5 of the Takeover Code, the Unite Directors confirm that CBRE has confirmed to Unite that an updated valuation as at the date of this document of that part of Unite's property portfolio valued by CBRE would not be materially different to the valuation given by CBRE as at 30 June 2025 and contained in the CBRE valuation report set out in Schedule 2 of this document.

(c) For the purposes of Rule 29.5 of the Takeover Code, the Unite Directors confirm that Knight Frank has confirmed to Unite that an updated valuation, as at the date of this document, of that part of Unite's property portfolio valued by Knight Frank would not be materially different to the valuation given by Knight Frank as at 30 June 2025 and contained in the Knight Frank valuation report set out in Schedule 3 of this document.

(d) For the purposes of Rule 29.5 of the Takeover Code, the Unite Directors confirm that JLL has confirmed to Unite that an updated valuation, as at the date of this document, of that part of Unite's property portfolio valued by JLL would not be materially different to the valuation given by JLL as at 30 June 2025 and contained in the JLL valuation report set out in Schedule 4 of this document.

(e) Certain Empiric operational assets are grouped in the Cushman & Wakefield valuation report for valuation purposes.

(f) 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 Schedules 1, 2, 3 or 4 to this document, 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.

18. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 6 of Part 2 (*Explanatory Statement*) of this document. Lazard, lead financial adviser to Unite, is satisfied that sufficient resources are available to Unite to satisfy in full the cash component of the Offer Consideration payable pursuant to the terms of the Acquisition.

19. No Significant Change

(a) The Empiric Directors are not aware of any significant change in the financial or trading position of the Empiric Group since 30 June 2025, being the date to which Empiric's last published interim financial information was published.

(b) The Unite Directors are not aware of any significant change in the financial or trading position of Unite since 30 June 2025, being the date to which Unite's last published interim financial information was published.

20. Consent

Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Deutsche Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Each of Cushman & Wakefield, CBRE, Knight Frank and JLL has given and not withdrawn its written consent to the publication of its respective valuation report(s) in this document and the inclusion herein of the references to its name, in each case, in the form and context in which it is included.

21. Documents Available on Website

Copies of the following documents will be made available on the Company's website at www.empiric.co.uk/investors/unite-offer/ and on Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc from the date of publication of this document up to and including the Effective Date (or the date on which the Scheme lapses):

(i) this document;

(ii) the announcement of publication of this document, released on the date hereof;

(iii) the Forms of Proxy;

(iv) the Announcement;

(v) the articles of association of Empiric;

(vi) the articles of association of Unite;

(vii) a draft of the Amended Empiric Articles;

(viii) the financial information relating to the Empiric Group referred to in Part A of Part 5 (*Financial and Ratings Information*);

(ix) the financial information relating to the Unite Group referred to in Part C of Part 5 (*Financial and Ratings Information*);

(x) the irrevocable undertakings referred to in paragraph 4 of this Part 6 (*Additional Information*);

(xi) the Confidentiality Agreement;

(xii) the Reverse Confidentiality Agreement;

(xiii) the Clean Team Agreement;

(xiv) the Limited Waiver of Privilege Agreement;

(xv) the Co-operation Agreement;

(xvi) the letters of consent referred to in paragraph 20 of this Part 6 (*Additional Information*) including confirmation from Lazard that its report in connection with the Quantified Financial Benefits Statement continues to apply, as required by Rule 27.2(d) of the Takeover Code;

(xvii) a copy of the letter from Grant Thornton confirming that its report in connection with the Quantified Financial Benefits Statement continues to apply, as required by Rule 27.2(d) of the Takeover Code;

(xviii) the Cushman & Wakefield valuation report on Empiric's property portfolio set out in Schedule 1 of this document;

(xix) the CBRE valuation report, on that part of Unite's property portfolio valued by CBRE set out in Schedule 2 of this document;

(xx) the Knight Frank valuation report, on that part of Unite's property portfolio valued by Knight Frank set out in Schedule 3 of this document;

(xxi) the JLL valuation report, on that part of Unite's property portfolio valued by JLL set out in Schedule 4 of this document;

(xxii) no material difference letters, as at the date of this document, from each of Cushman & Wakefield, CBRE, Knight Frank and JLL regarding their respective valuation reports set out in Schedules 1, 2, 3 or 4 (as applicable) of this document; and

(xxiii) the documents relating to Unite's financing of the Acquisition.

In due course, template forms of the letters to be sent to participants in the Empiric Share Plans will also be made available on the Company's website and Unite's website at the addresses given above.

The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

PART 7

DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

Acquisition	means the proposed acquisition by Unite of the entire issued and to be issued ordinary share capital of Empiric (other than any Excluded Shares), to be implemented by means of the Scheme (or, should Unite so elect, with the consent of the Panel, by way of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.
Admission	means admission of the New Unite Shares to be issued pursuant to the Acquisition to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market.
Amended Empiric Articles	means the articles of association of Empiric, as amended to include a new article under which any Empiric Shares issued or transferred after the Scheme Voting Record Time (other than to Unite and/or its nominees) shall be automatically transferred to Unite (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Empiric Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities), such proposed amendment is set out in full in the notice of the General Meeting which is contained in Part 9 (*Notice of General Meeting*) of this document.
Announcement	means the announcement made by Unite on 14 August 2025 of its firm intention to make an offer to acquire Empiric in accordance with Rule 2.7 of the Takeover Code.
Authorisations	means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, permissions and approvals.
Awards	means awards and options over Empiric Shares under the Empiric Share Plans.
Blocking Law	means 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.
Board	means as the context requires, the board of directors of Unite or the board of directors of Empiric.
BTR	means 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.
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in London.
CBRE	means CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London W1G 0NB.

certificated or **in certificated form**	means a share or other security which is not in uncertificated form (that is, not in CREST).
Clean Team Agreement	means the clean team agreement between Unite and Empiric dated 6 June 2025, as described in paragraph 13(iv) of Part 6 (*Additional Information*) of this Document.
Closing Price	means the closing middle market quotation of a share on a particular date derived from the Daily Official List.
CMA	means the UK's Competition and Markets Authority, or any successor authority.
CMA Condition	means together the CMA Phase 1 Clearance Condition and the CMA Phase 2 Clearance Condition.
CMA Phase 1 Clearance Condition	has the meaning set out in condition 3(b) in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.
CMA Phase 2 Clearance Condition	has the meaning set out in condition 3(b) in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.
Commitment Letter	means the commitment letter dated 14 August 2025 between Unite and Barclays Bank PLC in respect of a term loan facility agreement as described in paragraph 9(b)(ii) of Part 6 (*Additional Information*) of this Document.
Companies Act	means the Companies Act 2006 (as amended from time to time).
Completion	means completion of the Acquisition.
Conditions	means the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.
Confidentiality Agreement	means the confidentiality agreement dated 11 April 2025 between Unite and Empiric as described in paragraph 13(i) of Part 6 (*Additional Information*) of this Document.
Co-operation Agreement	means the co-operation agreement entered into between Unite and Empiric dated 14 August 2025, relating to, among other things, implementation of the Acquisition, as described in paragraph 13(v) of Part 6 (*Additional Information*) of this Document.
Court	means the HM High Court of Justice in England and Wales.
Court Meeting	means the meeting or meetings of the Scheme Shareholders to be convened pursuant to Section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Unite and Empiric), including any adjournment, postponement or reconvening of any such meeting, notice of which is contained in Part 8 (*Notice of Court Meeting*) of this document.
Court Order	means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act.
Court Sanction Hearing	means the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act.
Court Sanction Hearing Date	means the date of the Court Sanction Hearing.

CREST	means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator in accordance with the CREST Regulations.
CREST Applications Host	means the communication hosting system operated by Euroclear.
CREST Manual	means the CREST Manual published by Euroclear, as amended from time to time.
CREST Proxy Instruction	has the meaning given to it on page 11 (*Action to be Taken*) of this document.
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time.
CREST Sponsor	means a CREST participant admitted to CREST as a CREST sponsor.
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members).
Cushman & Wakefield	means Cushman & Wakefield Debenham Tie Leung Limited, a private limited company incorporated in England and Wales with registered number 02757768 whose registered office is at 125 Old Broad Street, London EC2N 1AR.
D	the date of the Court Sanction Hearing, expected to be in the first half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date.
Daily Official List	means the Daily Official List published by the London Stock Exchange.
Dealing Disclosure	means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer.
Deferred Share Award	means an Award granted as a Deferred Share Award under the LTIPs in connection with the deferral of a portion of an employee's annual bonus.
Deutsche Numis	means Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis).
Disclosed	means information which has been fairly disclosed to Unite: (a) by or on behalf of Empiric in the annual report and accounts of the Empiric Group for the financial year ended 31 December 2024, (b) prior to the date of the 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 the Announcement (by delivery of an announcement to a Regulatory Information Service), or (d) in the Announcement.
Disclosure Guidance and Transparency Rules	means 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	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the 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 Takeover Offer having been declared unconditional in accordance with its terms.
Effective Date	means the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Unite elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and "**Effective**" shall be construed accordingly.
Empiric or the **Company**	means Empiric Student Property plc, a public company limited by shares incorporated in England and Wales with registered number 08886906 and which has its registered office at 1st Floor, Hop Yard Studios, 72 Borough High Street, London, SE1 1XF.
Empiric 2025 Profit Forecast	has the meaning given to it in Schedule 6 of this document.
Empiric 2025 Dividends	means Empiric 2025 Q2, Q3 and Q4 dividends which are expected to be declared and paid to Empiric Shareholders prior to the Effective Date.
Empiric Annual Report and Accounts	means the audited annual report and accounts for Empiric for the year ended 31 December 2024.
Empiric Directors or the **Empiric Board**	means the directors of Empiric at the date of this document or, where the context so requires, the directors of Empiric from time to time and "**Empiric Director**" means any of them.
Empiric Executive Directors	means Duncan Garrood and Donald Grant.
Empiric Group or **Group**	means Empiric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.
Empiric Non-Executive Directors	means the Empiric Directors, other than Duncan Garrood and Donald Grant.
Empiric Permitted Dividend	means any dividend satisfying the criteria of an "Empiric Permitted Dividend" in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.
Empiric Remuneration Committee	means the remuneration committee of the Empiric Board.
Empiric Shareholders	means the holders of Empiric Shares from time to time.
Empiric Share Plan Notices	has the meaning defined in paragraph 9 of Part 2 (*Explanatory Statement*) of this document.
Empiric Share Plans	means together the LTIPs and the SAYE Option Plan, in each case, as amended from time to time.
Empiric Shares	means ordinary shares of 1 penny each in the capital of Empiric and each being an "**Empiric Share**".
Enlarged Group	means the enlarged group following the Acquisition comprising the Unite Group and the Empiric Group.

EPRA	means European Public Real Estate Association.
EPRA NTA	means 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.
Euroclear	means Euroclear UK & International Limited.
European Union	means the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union.
Excluded Shares	means any Empiric Shares which are: (i) registered in the name of, or beneficially owned by, Unite or any other member of the Unite Group or any of their respective nominees; or (ii) held as treasury shares (unless such Empiric Shares cease to be so held), in each case at any relevant time.
Explanatory Statement	means the explanatory statement relating to the Scheme, as set out in Part 2 (*Explanatory Statement*) of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by Section 897 of the Companies Act.
FCA or **Financial Conduct Authority**	means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA.
Forms of Proxy	means either or both (as the context may require) of the blue Form of Proxy for use in relation to the Court Meeting and the white Form of Proxy for use in relation to the General Meeting, accompanying this document.
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time.
General Meeting	means the general meeting of Empiric Shareholders (including any adjournment, postponement or reconvening, thereof) to be convened for the purpose of seeking approval of the Resolution (with or without amendment).
Grant Thornton	means Grant Thornton UK Advisory & Tax LLP.
HMO	means houses of multiple occupation.
IFRS	means International Financial Reporting Standards.
ISIN	means International Securities Identification Number.
Jefferies	means Jefferies International Limited, joint financial adviser and Rule 3 adviser to Empiric.
JLL	means Jones Lang LaSalle Limited which is registered in England and Wales (registered number 01188567) whose registered office is at 30 Warwick Street, London, W1B 5NH.
J.P. Morgan Cazenove	means J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove.
Knight Frank	means Knight Frank LLP, which is registered in England and Wales (registered number OC305934) whose registered office is at 55 Baker Street, London W1U 8AN.

Latest Practicable Date	means 8 September 2025 (being the latest practicable date prior to the publication of this document).
Last Accounts Date	means 31 December 2024.
Last Undisturbed Trading Date	means 4 June 2025, being the last day prior to the commencement of the Offer Period.
Lazard	means Lazard & Co., Limited.
Limited Waiver of Privilege Agreement	means the limited waiver of privilege agreement dated 10 June 2025 between: (1) Unite; and (2) Empiric as described in paragraph 13(iii) of Part 6 (*Additional Information*) of this Document.
London Stock Exchange	means London Stock Exchange plc.
Long-stop Date	means 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).
London Stock Exchange or **LSE**	means London Stock Exchange plc.
LTIPs	means, as the context requires, the Empiric 2014 Long-Term Incentive Plan and/or the Empiric 2024 Long-Term Incentive Plan, as amended from time to time.
LTV	means loan to value.
Main Market	means the London Stock Exchange's main market for listed securities.
Market Abuse Regulation	means 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.
Meetings or **Empiric Meetings**	means the Court Meeting and the General Meeting, and "**Meeting**" and "**Empiric Meeting**" shall be construed accordingly.
New Unite Shares	means the new Unite Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme.
Offer Consideration	the consideration to be delivered by Unite for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, save as otherwise set out in this document: (i) 0.085 Unite Shares; and (ii) 32 pence in cash subject to provisions relating to fractional entitlements and Overseas Shareholders set out in the Scheme and Part B of Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.
Offer Document	means 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.
Offer Period	means the offer period (as defined in the Takeover Code) relating to Empiric which commenced on 5 June 2025 and ending on the earlier of the Effective Date and/or the date on

	which it is announced that the Scheme has lapsed or been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide).
Official List	means the official list maintained by the FCA pursuant to Part 6 of FSMA.
Opening Position Disclosure	means an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer.
Original Proposal	has the meaning set out in paragraph 5 of Part 1 (*Letter from the Chair of Empiric*) of this document.
Overseas Shareholders	means Empiric Shareholders (or nominees of, or custodians or trustees for, Empiric Shareholders) not resident in, or nationals or citizens of, the United Kingdom.
Panel or **Takeover Panel**	means the Panel on Takeovers and Mergers.
PBSA	means purpose-built student accommodation.
Peel Hunt	means Peel Hunt LLP, joint financial adviser and Rule 3 adviser to Empiric.
Performance Award	means an Award granted under the LTIPs which is subject to one or more performance conditions.
Phase 2 CMA Reference	has the meaning set out in condition 3(b) in Part 4 (*Conditions and Certain Further Terms of the Acquisition*) of this document.
PRA	means the Prudential Regulation Authority.
Quantified Financial Benefits Statement	the statements of estimated cost savings and synergies arising out of the Acquisition set out in Schedule 5 (*Quantified Financial Benefits Statement*) of this Document.
Registrar of Companies	means the Registrar of Companies for England and Wales.
Registrar or **Computershare**	Computershare Investor Services PLC, a public company limited by shares incorporated and registered in England and Wales with registered number 03498808, the registered office of which is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
Regulatory Information Service	means a primary information provider which has been approved by the FCA to disseminate regulated information.
Resolution	means the resolution set out in the notice of General Meeting in Part 9 (*Notice of General Meeting*) of this document necessary to approve and implement the Scheme, including: (i) a resolution authorising the Empiric Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; (ii) a resolution amending Empiric' articles of association as required to reflect the form of the Amended Empiric Articles; and (iii) a resolution approving the re-registration of Empiric as a private limited company.
Restricted Jurisdiction	means 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.

Restricted Persons	means Empiric Shareholders located or resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees, custodians, trustees or guardians for, or citizens, residents or nationals of, a Restricted Jurisdiction.
Reverse Confidentiality Agreement	means the confidentiality agreement dated 2 June 2025 between Unite; and Empiric as described in paragraph 13(ii) of Part 6 (*Additional Information*) of this Document.
Revised Proposal	has the meaning set out in paragraph 5 of Part 1 (*Letter from the Chair of Empiric*) of this document.
SAYE Option Plan	means the Empiric Save-As-You-Earn share option plan.
Scheme or **Scheme of Arrangement**	means 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	means this document.
Scheme Effective Time	means the time at which the Scheme becomes effective.
Scheme Record Time	means 6.00 p.m. on the Business Day immediately preceding the Effective Date.
Scheme Shareholders	means a holder of Scheme Shares from time to time and a "**Scheme Shareholder**" shall mean any one of those Scheme Shareholders.
Scheme Shares	means all Empiric Shares: (a) in issue as at the date of this document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of this document but before the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme 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 Excluded Shares.
Scheme Voting Record Time	means 6.00 p.m. on 2 October 2025, or, if the Court Meeting is adjourned, 6.00 p.m. on the day that is two Business Days before the date of such adjourned meeting.
SEC	means the United States Securities and Exchange Commission.
Significant Interest	means a direct or indirect interest in 20 per cent. or more of the total voting equity share capital of an undertaking (or the equivalent).
Shareholder helpline	means the helpline set up by Computershare, further details of which are provided at the end of Part 2 (*Explanatory Statement*) of this document.

Subsidiary and **subsidiary undertaking**	have the meanings given to them in the Companies Act.
Takeover Code or the **Code**	means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.
Takeover Offer	means 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 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 Part 1 (*Letter from the Chair*) of this document.
Treasury Shares	means shares held as treasury shares as defined in section 724(5) of the Companies Act.
UILs	has the meaning given to it in paragraph 3 of Part 2 (*Explanatory Statement*) of this document.
UK or **United Kingdom**	means the United Kingdom of Great Britain and Northern Ireland.
UK Listing Rules	means 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 REIT	means a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010.
uncertificated or **in uncertificated form**	means in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
Unite	means The Unite Group PLC, a public company limited by shares incorporated in England and Wales with registered number 03199160 and which has its registered office at South Quay, Temple Back, Bristol BS1 6FL.
Unite Directors or **Unite Board**	means the directors of Unite at the date of this document or, where the context so requires, the directors of Unite from time to time.
United Kingdom or **UK**	means the United Kingdom of Great Britain and Northern Ireland.
United Nations	means the international organisation founded in 1945 with 193 member states.
United States or **US**	means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

Unite Final Dividend	has the meaning given to it in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.
Unite Group	means Unite and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them.
Unite Interim Dividend	has the meaning given to it in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.
Unite Permitted Dividend	means any dividend satisfying the criteria of a "Unite Permitted Dividend" in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.
Unite Shareholders	means the holders of Unite Shares from time to time.
Unite Shares	means the ordinary shares of 25 pence each in the share capital of Unite and each being a "**Unite Share**".
United States or **US**	means 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.
US Exchange Act	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
US Securities Act	means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
Wider Empiric Group	means Empiric, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Empiric and/or such undertakings (aggregating their interests) have a Significant Interest.
Wider Unite Group	means Unite, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Unite and/or such undertakings (aggregating their interests) have a Significant Interest.

In this document the following terms have the meaning given to them in the Takeover Code: "acting in concert", "connected adviser", "dealing" (and "dealt" shall be construed accordingly), "derivative", "exempt fund manager", "exempt principal trader", "interests in securities" and "equity share capital" (and reference to a person having an interest in securities shall be construed accordingly).

PART 8

NOTICE OF COURT MEETING

CR-2025-005372
IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS

IN THE MATTER OF EMPIRIC STUDENT PROPERTY PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an order dated 5 September 2025 made in the above matters (the "**Order**"), the High Court of Justice in England and Wales (the "**Court**") has given permission for a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders as at the Scheme Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act (the "**Scheme of Arrangement**") proposed to be made between Empiric Student Property plc (the "**Company**") and the Scheme Shareholders and that such meeting will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 6 October 2025 at 10.00 a.m. at which place and time all Scheme Shareholders are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*"That the scheme of arrangement dated 9 September 2025 (the "**Scheme**"), between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Unite, be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect."*

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Section 897 of the Companies Act are incorporated in the Scheme Document of which this notice forms part. Capitalised terms used but not defined in this Notice shall have the meaning given to them in the Scheme Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which will be conducted as the chair of the Court Meeting or the Registrar may determine.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting through the Company's website at www.empiric.co.uk and, where appropriate, by announcement through a Regulatory Information Service.

Right to appoint a proxy and procedure for appointment

It is important that, for the Court Meeting, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post or electronically at www.investorcentre.co.uk/eproxy or through

CREST) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Court Meeting.

A blue Form of Proxy for the Court Meeting is enclosed with this Notice. The completion and return of the blue Form of Proxy by post (or appointment of a proxy electronically at www.investorcentre.co.uk/eproxy or through CREST will not prevent a Scheme Shareholder from attending, asking questions and/or raising any objections and voting at the Court Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the blue Form of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 2 October 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(b) ***Electronic appointment of proxies through CREST***

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 2 October 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(c) ***Sending blue Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY so as to be received as soon as possible and in any event not later than 10.00 a.m. on 2 October 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned Court Meeting).

If you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

Scheme Voting Record Time

Entitlement to attend, speak and vote (in person or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Empiric at 6.00 p.m. on 2 October 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the register of members of Empiric after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the register of members of Empiric in respect of the joint holding.

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

Chair of the Court Meeting

By the said Order, the Court has appointed Duncan Garrood, or failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

By Order of the Empiric Directors

Registered Office:
1st Floor
Hop Yard Studios
72 Borough High Street
London
SE1 1XF

Mark Pain
Chair

Dated: 9 September 2025

GUIDANCE NOTES

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the blue Form of Proxy.

1. Scheme Shareholders entitled to attend and vote at the Court Meeting are entitled to appoint one or more proxies to attend and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the blue Form of Proxy enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the blue Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members of Empiric in respect of the joint shareholding. The completion and return of the blue Form of Proxy (or appointment of a proxy online at www.investorcentre.co.uk/eproxy or through CREST) will not stop you from attending and voting in person at the Court Meeting should you wish to do so and be so entitled. A proxy need not be a Scheme Shareholder.

2. If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You must instruct your proxy how to vote on the resolution by signing in the appropriate box on the blue Form of Proxy. If you sign both boxes, or if you do not sign in either box, then the blue Form of Proxy will be invalid. Unless otherwise instructed, the person appointed as your proxy will exercise his or her discretion as to how he or she votes as to any business other than the resolution to approve the Scheme (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.

3. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the blue Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

4. To appoint more than one proxy, you may photocopy the blue Form of Proxy or obtain additional blue Forms of Proxy by contacting the Company's registrar, Computershare, on +44 (0) 370 707 1143. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All blue Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

5. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, nominated persons may, under an agreement between him/her and the shareholder by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. The blue Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the corporation must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

7. To be valid, the blue Form of Proxy and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) must be received by Computershare by no later than 10.00 a.m. on 2 October 2025. For your convenience the blue Form of Proxy has been supplied with a pre-paid envelope addressed to Computershare (for use in the UK only). If sending from outside the UK, the correct postage will need to be applied. If you wish you may use your own envelope and return the blue Form of Proxy by post to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY or (during normal business hours) by hand to the same address by no later than 10.00 a.m. on 2 October 2025. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

8. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the blue Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

9. Unless the context otherwise requires, terms defined in Part 7 (*Definitions*) of the Scheme Document dated 9 September 2025, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.

PART 9

NOTICE OF GENERAL MEETING

EMPIRIC STUDENT PROPERTY PLC

(*incorporated in England and Wales with registered number 09907096*)

Notice is hereby given that a general meeting (the "**General Meeting**") of Empiric Student Property plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 6 October 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution. Capitalised terms in this Notice shall, unless defined herein, have the same meanings as defined in the Scheme Document of which this Notice forms part.

SPECIAL RESOLUTION

THAT:

(a) for the purpose of giving effect to the scheme of arrangement dated 9 September 2025 (the "**Scheme**"), in its original form or subject to any modification, addition or condition agreed between the Company and The Unite Group PLC ("**Unite**") and approved or imposed by the Court, proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the General Meeting and (for the purpose of identification only) signed by the chair of the General Meeting, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into effect;

(b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by including the following new article as Article 171:

"171 Scheme of Arrangement

171.1 In this Article 171, references to the "Scheme" are to the scheme of arrangement dated 9 September 2025 under Section 899 of the Act, between the Company and the Scheme Shareholders (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and (save as defined in this Article 171) expressions defined in the Scheme shall have the same meanings in this Article 171.

171.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special, passed by the Company in any general meeting, if the Company issues any shares (other than to Unite or its nominee(s)) at any time on or after the adoption of this Article 171 and on or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than Unite or its nominee(s)) shall be bound by the Scheme accordingly.

171.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued to any person (other than to Unite or its nominee(s)) (a "**New Member**") at or after the Scheme Record Time, such shares (the "**Disposal Shares**") shall be immediately transferred by the New Member to Unite (or to such person as Unite may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) shall be the consideration that the New Member would have been entitled to under the Scheme had each Disposal Share been a Scheme Share at the Scheme Record Time, provided that if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom or whom Unite reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, Unite is advised that the law of a country or territory outside the United Kingdom: (i) precludes the allotment, issue and/or

delivery or transfer to that New Member of New Unite Shares; or (ii) precludes the matters referred to in (i) except after compliance by the Company or Unite (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or Unite is unable to comply or compliance with which the Company and/or Unite (as the case may be) regards as unduly onerous, then Unite may, in its sole discretion, determine that such New Unite Shares shall not be allotted, issued and/or delivered or transferred to such New Member, and instead either:

(a) be allotted, issued and/or delivered or transferred to a person appointed by Unite for such New Member on terms that such person shall, as soon as practicable following the allotment and issue of such New Unite Shares, sell the New Unite Shares so issued at the best price which can reasonably be obtained at the time of sale; or

(b) a cash amount equal to the value of the New Unite Shares shall be paid to the New Member as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny.

In the event that the New Unite Shares are to be sold pursuant to Article 171.3(a) above, the Company shall appoint a person to act, and who shall be authorised, as attorney or agent for the New Member pursuant to this Article 171 and such person shall be authorised on behalf of such New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and to give such instructions and to do all other things which he or she may consider necessary, desirable or expedient in connection with such sale. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale, save that any fractional cash entitlements shall be rounded down to the nearest whole penny.

171.4 The New Unite Shares allotted and issued or transferred to a New Member pursuant to Article 171.3 shall be credited as fully paid and shall rank *pari passu* in all respects with the other Unite Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of the allotment or transfer).

171.5 On any reorganisation of, or material alteration to, the share capital of either the Company or Unite (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of consideration for each Disposal Share under Article 171.3 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 171 to shares, New Unite Shares and Disposal Shares shall, following such adjustment, be construed accordingly.

171.6 No fraction of a New Unite Share shall be allotted, issued or transferred to a New Member pursuant to this Article 171. Any fraction of a New Unite Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article 171 on the same date and the maximum whole number of New Unite Shares (rounded down to the nearest whole number) resulting therefrom shall be allotted and issued to a person appointed by Unite to hold such New Unite Shares on behalf of the relevant New Members. Such New Unite Shares shall then be sold in the market as soon as practicable after the Effective Date, or, if later, their allotment and issue, and the net proceeds of sale (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in sterling in due proportion to the persons entitled thereto (rounded down to the nearest penny). However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5 or less shall not be paid to the relevant New Members who would otherwise be entitled to them, but shall be retained for the benefit of the Enlarged Group.

171.7 To give effect to any transfer of Disposal Shares required by this Article 171, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Unite may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the New Unite Shares. Unite shall, subject to Article 171.3, allot and issue or transfer the New Unite Shares to the New Member (and send a cheque in respect of any fractional entitlements in accordance with Article 171.6 and in circumstances where the provision in Article 171.3 applies) within 10 business days of the issue of the Disposal Shares to the New Member.

171.8 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.

171.9 If the Scheme shall not have become effective by the Long-stop Date of the Scheme, this Article 171 shall cease to be of any effect."; and

(c) subject to and conditional upon the Scheme becoming Effective, pursuant to the provisions of the Companies Act: (i) the Company be re-registered as a private limited company under the name of "Empiric Student Property Limited"; and (ii) the articles of association of the Company be amended as follows: (a) references to "Empiric Student Property plc" as the name of the Company be amended to "Empiric Student Property Limited"; and (b) the definition of Company in Article 2 be deleted and replaced with "Empiric Student Property Limited."

By Order of the Empiric Directors

Registered Office:
1st Floor
Hop Yard Studios
72 Borough High Street
London
SE1 1XF

Mark Pain
Chair

Dated: 9 September 2025

GUIDANCE NOTES TO THE NOTICE OF GENERAL MEETING

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the white Form of Proxy.

1. Right to appoint a proxy and procedure for appointment

Empiric Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy or through CREST set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the General Meeting.

Empiric Shareholders entitled to attend and vote at the General Meeting are entitled to appoint one or more proxies to attend and vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be an Empiric Shareholder.

The return of a completed white Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy or through CREST will not prevent you from attending, asking questions and voting at the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the white Form of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.15 a.m. on 2 October 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

(b) ***Electronic appointment of proxies through CREST***

If you hold Empiric Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.15 a.m. on 2 October 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of

submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending white Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy or through CREST, Empiric Shareholders can complete a white Form of Proxy for the General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY so as to be received as soon as possible and in any event not later than 10.15 a.m. on 2 October 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned General Meeting). **If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid**.

You can appoint the Chair of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, insert the name of your appointee in the appropriate box.

If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You can instruct your proxy how to vote on the Resolution by placing an "X" in the relevant box. If you wish to abstain from voting, please place an "X" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Resolution. Unless otherwise instructed, the person appointed as your proxy may vote as he or she sees fit or abstain in relation to any business of the General Meeting (including any amendments to the Resolution, the Resolution itself and any procedural business, including any resolution to adjourn) which may come before the General Meeting.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the white Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the white Form of Proxy or obtain additional white Forms of Proxy by contacting the Company's registrar, Computershare, on +44 (0) 370 707 1143. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All white Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

The white Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

2. Voting record time for the General Meeting

Entitlement to attend, speak and vote (in person or by proxy) at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting will be determined by reference to the register of members of Empiric at 6.00 p.m. on 2 October 2025 or, if the General Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the register of members of Empiric after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the General Meeting.

3. Joint holders

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the register of members of Empiric in respect of the joint holding.

4. Corporate representatives

As an alternative to appointing a proxy, any Empiric Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

5. The Resolution, voting arrangements and results

The Resolution will be proposed as a special resolution. For the Resolution to pass, at least three quarters of the votes cast must be in favour of the Resolution. Voting on the Resolution will be conducted by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons; such rights can only be exercised by shareholders of the Company.

7. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this Notice may be found on Empiric's website at www.empiric.co.uk.

8. Issued ordinary share capital and total voting rights

As at the Latest Practicable Date, the Company's issued ordinary share capital was £6,641,833.41 comprising 664,183,341 ordinary shares of 1 penny each, carrying one vote each (all of which are fully paid or credited as fully paid). The Company has no shares held in treasury.

9. Further questions and communication

Under section 319(a) of the Companies Act, any Empiric Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is

undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Empiric Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Computershare, the Company's registrar, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 707 1143. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Empiric Shareholders may not use any electronic address provided in this Notice or in any related documents (including the white Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

10. Definitions

Unless the context requires otherwise, terms defined in Part 7 (*Definitions*) of the Scheme Document dated 9 September 2025, of which this Notice forms part, shall apply to these guidance notes.

SCHEDULE 1 – VALUATION REPORT OF CUSHMAN & WAKEFIELD IN RESPECT OF EMPIRIC

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

Strictly Confidential – For Addressees Only

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**")

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:	09 September 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

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**") for the purposes of inclusion in the scheme document to be to be published in connection with the recommended cash and share acquisition by The Unite Group PLC (“**Unite**”) for the Scheme Shares (as such term is defined in the Scheme Document).(the "**Purpose of Valuation**").

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 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.

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.

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:

- 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 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.
- 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.

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:

"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.

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.

Sale of Property: Please note, Pavilion Court, Lincoln, was sold on 18th August 2025 for £7,500,000. The transaction was post Valuation Date but pre the Scheme Document Date and, therefore, would be excluded from a valuation dated 9th September 2025.

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.

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.

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document 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 Scheme Document (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

Charlie Armour MRICS

Partner
RICS Registered Valuer

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

	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

	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

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

CUSHMAN & WAKEFIELD

Better never settles

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SCHEDULE 2 – VALUATION REPORT OF CBRE IN RESPECT OF UNITE

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
South Quay,
Temple Back
Bristol
BS1 6FL

(hereinafter referred to as "the Client", "Offeror", "Unite", "you" or "your")

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

in their capacity as Lead Financial Adviser to Unite

(hereinafter referred to as "Lazard & Co")

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

(hereinafter referred to as the "Company" or "Empiric")

Peel Hunt LLP
7th Floor 100 Liverpool Street
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.

(hereinafter referred as the "Portfolio" or the "Properties")

Valuation Date: 30 June 2025
Date of Report: 09 September 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.

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.

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

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.

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.

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

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

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,
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Matthew Armstrong
Director

RICS Registered Valuer

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For and on behalf of CBRE Limited
Henrietta House, Henrietta Place,
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.

Appendices

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*

	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.

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 **P**roperty 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.

	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.

	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.

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

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

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

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

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.

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

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

SCHEDULE 3 – VALUATION REPORT OF KNIGHT FRANK IN RESPECT OF UNITE

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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(hereinafter referred to as the "**Client**")

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

Our Ref: 1158331

Date of issue 9 September 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")

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 by 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

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

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Appendices

Appendix 1 List of Properties
Appendix 2 General Terms of Business for Valuation Services
Appendix 3 General Scope of Valuation Work

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

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.

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.

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

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

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.

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		
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.

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.

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

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

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.

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

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.

SCHEDULE 4 – VALUATION REPORT OF JLL IN RESPECT OF UNITE

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

Appendices

Appendix 1……..General Terms and Conditions of Business

Appendix 2……..General Principles

Appendix 3……..Definition of Market Value

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9 September 2025

PRIVATE AND CONFIDENTIAL

Unite Group plc ("**Unite**")
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and

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and

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7th Floor 100 Liverpool Street
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and

Jefferies International Limited
100 Bishopsgate
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(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.

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

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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.

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

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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 3. 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 1 and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 2.

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.

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 2 for details of the limits of our investigations made for this Valuation Report.

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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.

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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	£210,300,000	£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

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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.

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.

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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.

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.

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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

Robert Elrick MRICS
Associate
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited

Yours sincerely

Jagruti Joshi MRICS
Head of EMEA Student Housing
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited

Yours sincerely

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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

JLL SEE A BRIGHTER WAY

General Terms and Conditions of Business

1. AGREEMENT

1.1. These Terms together with any Engagement 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;

"**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;

"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;

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"Materials" means all materials, equipment, documents and other property of one Party made available by that Party to the other Party further to the Engagement;

"Party" means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

"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 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; and

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.

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:

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;

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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 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 Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other 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 rate of 4 per cent per annum above the Bank of England's official bank rate from time to time. 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. All Intellectual Property Rights in or arising out of or in connection with the Services including the intellectual property rights in Materials supplied by JLL shall be owned by JLL unless otherwise expressly agreed in writing.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials supplied by JLL 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 supplied by JLL 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.

6.3. The Client shall retain Intellectual Property Rights in the Client's Materials they provide to JLL for the Engagement or uploaded to any software or platform provided by JLL under the Agreement ("Client Data"). The Client grants to JLL a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sub-licensable licence to use, reproduce and make derivative works of the Client Data for the purpose of providing the Services.

7. CONFIDENTIALITY

7.1. A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), their Affiliates and their employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall ensure that such Affiliates, employees, agents and subcontractors

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comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party. JLL may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymised information, including Aggregated Data, for lawful purposes chosen at its discretion.

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 28 days' 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 supplied by JLL which have not been fully paid for;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material 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.

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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 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.

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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 London.

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 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).

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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. **Sexual Harassment.** Both Parties commit to maintaining a professional environment free from sexual harassment throughout the duration of this Agreement and any related interactions. Both Parties agree to comply with all applicable laws, regulations, and best practices regarding the prevention of sexual harassment. If any individual associated with either party experiences or witnesses' behaviour that may constitute sexual harassment, they should report it immediately to their respective organisation's HR department. If it is substantiated that an individual has committed sexual harassment, the responsible party agrees to immediately remove that individual from any involvement with this Agreement. A substantiated incident of sexual harassment by either party's representatives may be considered a material breach of this Agreement, potentially resulting in termination of this Agreement.

12.10. **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.

12.11. **Complaints.** JLL's complaints procedure is available on request.

12.12. **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.

12.13. **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 or financial institutions authorised to initiate payments into or out of JLL's account 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.

12.14. **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.

12.15. **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 courts of England and Wales 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).

12.18. **Language.** These Terms are provided in English and JLL will communicate with the Client in English.

12.19. **Survival.** Clauses 5 to 10 and 12 shall survive termination of the Agreement.

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APPENDIX 2

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.

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.

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 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:

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):

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.

APPENDIX 3

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.

(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.

SCHEDULE 5 – QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 4 of Part 1 (*Letter from the Chair of Empiric*) of this Document 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 document 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.

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, Grant Thornton, as reporting accountant to Unite, and Lazard, as lead financial adviser to Unite, provided the reports required under that rule at the time of the Announcement.

The Unite Directors have confirmed that:

- there have been no material changes to the Quantified Financial Benefits Statement since 14 August 2025, and the Quantified Financial Benefits Statement remains valid; and
- each of Grant Thornton and Lazard have confirmed that the reports that they produced, which were included in Parts B and C of Appendix 4 to the Announcement, continue to apply.

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 document 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 achieved synergies may be materially greater or less than those estimated.

SCHEDULE 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 Unite Group's interim accounts for the six-month period ended 30 June 2025 and the Unite 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 Unite 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 document, 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 Unite 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 Unite Group's business;
- no material adverse change to the Unite 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 Unite Group;
- no material change to the present management of the Unite Group; and
- no material change in capital allocation policies of the Unite 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 Unite Group's market environment, including in relation to customer demand or competitive environment;

- no material adverse events that have a significant impact on the Unite Group's major partners or suppliers;
- no material disruption or changes to student demand for accommodation in the cities in which the Unite Group operates;
- no material adverse events that would have a significant impact on the Unite 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 Unite Group's activities; and
- no material change in legislation, taxation or regulatory requirements impacting the Unite Group's operations, expenditure or its accounting policies.

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 document, 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.