

UNITE GROUP PLC: CODE OF ETHICS

The UNITE Group plc (the “**Company**”) and each of its subsidiary and associated companies (together “**UNITE**”) seeks at all times to conduct its business in accordance with, and to ensure that each of its employees and directors adheres to, the highest standards of business and personal ethics. In particular, it is required that each employee of UNITE must:

- exercise honesty, integrity and non-discrimination;
- not enter into any activity which may result in a conflict of interest with UNITE;
- not accept or give anything of value which could be construed as an inducement;
- not disclose to others or use for personal gain any confidential information relating to UNITE; and
- report any suspected fraudulent, corrupt or illegal activity.

Honesty, Integrity and Non-Discrimination

All employees must practice honesty and integrity in every aspect of their dealings with other UNITE employees, the public, the business community, shareholders, customers, suppliers and government authorities. Unlawful discrimination against employees, shareholders, directors, officers, customers or suppliers on account of race, colour, age, sex, religion or ethnic origin is prohibited. All employees must treat persons with whom they come into contact with dignity and respect.

Conflicts of Interest

Company policy prohibits certain conflicts between the interests of its employees and those of UNITE. It is not possible to provide a complete definition of what constitutes a prohibited conflict of interest. There are, however, certain situations that will always be considered a prohibited conflict of interest. Examples of these are when an employee (or any person having a close personal relationship with an employee):

- obtains a significant financial or other beneficial interest in one of UNITE’ suppliers, customers or competitors without first notifying the Company and obtaining written approval from the Board;
- engages in a significant personal business transaction involving UNITE for profit or gain, unless such transaction has first been approved in writing by the Board; or
- learns of a business opportunity through association with UNITE and invests in that opportunity without first offering it to the Company.

Any employee aware of any actual or potential conflict of interest must disclose the same to the Company. Each situation will be considered on an individual basis and the mere fact of disclosure will not necessarily mean that the situation will be considered substantial enough to be prohibited.

Whilst all employees must display loyalty to UNITE, no employee should be misguided by a desire for profitability that might cause him or her to disobey any applicable law or Company policy.

Inducements

Employees are prohibited from giving or receiving anything of significant value, in connection with a transaction entered into by UNITE, which could be regarded as having the effect of impairing the judgement of the recipient. The policy does not, however, prohibit expenditure of reasonable amounts on meals and entertainment of suppliers and customers which are an ordinary and customary business expense.

Confidential Information

Employees often learn confidential information about UNITE or its customers and suppliers during the course of their employment. Such information should only be disclosed to other employees of UNITE to the extent that receipt of the same is necessary for the proper performance of the recipient's duties and obligations. Furthermore, confidential information must not be disclosed outside the Company, either during or after employment, without prior authorisation so to do. Such disclosure could be harmful to UNITE or a customer/supplier of UNITE or helpful to a competitor.

Company policy also requires all employees to abide by UNITE's Code of Dealing in relation to shares in the Company. That requires employees to obtain clearance to deal in the Company's shares prior to buying or selling. Dealing in the shares of any company, or encouraging others to deal in such shares, when in possession of price sensitive information in relation to that company, is a criminal offence. No law or relevant regulation may be contravened.

Suspected Instances of Illegal or Improper Conduct

Any instances of suspected illegal or improper conduct must be reported. Employees would normally be expected to report their concerns to their line manager or to the Company Secretary of UNITE. However, if employees feel uncomfortable making a report directly to management, they may use the independent service run for the Company by "in Touch". No employee reporting suspected illegal or improper conduct will be discriminated against or treated unfairly and, if they wish, employees using the "In Touch" service may do so anonymously. Further details of the "In Touch" service are made available separately to employees.

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