

Code of Ethics

The Unite Group plc (the “**Company**”) and each of its subsidiary and associated companies (together “**Unite Students**”) 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 Students must:

- exercise honesty, integrity and non-discrimination;
- not enter into any activity which may result in a conflict of interest with Unite Students;
- not accept or give anything of value which could be construed as a bribe or an inducement;
- not disclose to others or use for personal gain any confidential information relating to Unite Students; 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 Students 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 age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation 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 Students. 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 Students’ 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 Students 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 Students 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.

