

EXECUTION VERSION

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 21 June 2024

THE UNITE GROUP PLC

Issue of £400,000,000 5.625 per cent. Guaranteed Notes due 2032

Legal entity Identifier (LEI): 213800BBUWVDH9YI827

guaranteed by certain subsidiaries of the Issuer

under the £2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Listing Particulars dated 12 April 2024 (the "Base Listing

Particulars"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.

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|-----|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) Issuer: | The Unite Group plc |
| | (ii) Guarantors: | Certain subsidiaries of the Issuer defined as the "Guarantors" in the Trust Deed |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Pounds Sterling ("£") |
| 4. | Aggregate Principal Amount: | £400,000,000 |
| 5. | Issue Price: | 99.742 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000. |
| | (ii) Calculation Amount: | £1,000 |
| 7. | (i) Issue Date: | 25 June 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 June 2032 |
| 9. | Interest Basis: | 5.625 per cent. Fixed Rate

(see paragraph 14 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put

Issuer Call

(see paragraphs 17 and 19 below) |
| 13. | Status of the Notes: | Senior |
| | Status of the Guarantee: | Senior |
| | Date Board approval for issuance of Notes and Guarantee obtained: | 18 June 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----------------------------------|------------|
| 14. | Fixed Rate Note Provisions | Applicable |
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|-------|---------------------------------------------------------|---------------------------------------------------------------------------|
| (i) | Rate of Interest: | 5.625 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 25 June in each year, commencing on 25 June 2025 |
| (iii) | Fixed Coupon Amount: | £56.25 per Calculation Amount |
| (iv) | Fixed Coupon Amount for a short or long Interest Period | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) | Unmatured Coupons void: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17. | Call Option | Applicable |
| (i) | Optional Redemption Date(s): | <p>(1) Issuer Call at Par: any date from, and including, 25 March 2032 to, but excluding, the Maturity Date</p> <p>(2) Issuer Call at Make Whole Redemption Price: any date from, and including, the Issue Date to, but excluding, 25 March 2032</p> |
| (ii) | Optional Redemption Amount(s) of each Note: | <p>(1) Issuer Call at Par: £1,000 per Calculation Amount</p> <p>(2) Issuer Call at Make Whole Redemption Price: Make Whole Redemption Price</p> |
| (iii) | Make Whole Redemption Price: | Applicable |
| (a) | Reference Bond: | UKT 4.250 per cent. due June 2032 |
| (b) | Quotation Time: | 11:00 a.m. London time |
| (c) | Redemption Margin: | +0.25 per cent. |
| (e) | Par Redemption Date: | 25 March 2032 |
| (iv) | Redemption in part: | Applicable |
| (v) | Notice period: | Not less than 30 nor more than 60 days' prior notice to Noteholders |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option/ Put Event: | Applicable |
| (i) | Optional Redemption Amount of each Note: | £1,000 per Calculation Amount |
| (ii) | Put Period | 90 days |
| 20. | Clean-up Call Option | Not Applicable |
| 21. | Final Redemption Amount of each Note | £1,000 per Calculation Amount |

22. Early Redemption Amount
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: £1,000 per Calculation Amount
 - (ii) Notice period on redemption for tax reasons (if different from Condition **Error! Reference source not found.** (*Redemption for tax reasons*)): Not Applicable – in line with Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24. New Global Note: Yes
25. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of The Unite Group plc:

By:
Duly authorised

DocuSigned by:
[Signature]
+247397086B47491...

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £5,850 + VAT

2. RATINGS

- The Notes to be issued are expected to be rated:
- Ratings: S&P Global Ratings UK Limited ("**S&P**"): BBB
- Moody's Investors Service Ltd. ("**Moody's**"): Baa1
- Each of S&P and Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA. Ratings issued by S&P, and Moody's are endorsed by S&P Global Ratings Europe Limited and Moody's Deutschland GmbH, respectively, each of which is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. Fixed Rate Notes only – YIELD

- Indication of yield: 5.666 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. OPERATIONAL INFORMATION

- ISIN: XS2845609226
- Common Code: 284560922
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Relevant Benchmark: Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the

future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Dealers
 - Barclays Bank PLC
 - HSBC Bank plc
 - NatWest Markets Plc
 - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Sustainable Notes: No
- Reasons for the offer: See "Use of Proceeds" in Base Listing Particulars
- Estimated net proceeds: £397,468,000