Xior Student housing NV

Public Limited Company

Public regulated real estate company under Belgian law with its registered office at Frankrijklei 64-68, 2000 Antwerp, Belgium, and with company number 0547.972.794 (RLE Antwerp, Antwerp division)

("**Xior Student Housing**" or "**Xior**" or the "**Company**")

SUMMARY OF THE PROSPECTUS FOR THE LISTING AND ADMISSION TO TRADING OF UP TO 6,800,000 NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS

This summary (the "**Summary**") has been prepared by the Company in relation to the listing and admission to trading on the regulated market of Euronext Brussels of up to 6,800,000 new shares without nominal value (the "**New Shares**") to be issued in the context of a capital increase by way of a contribution in kind.

This Summary is to be read together with (i) the Company's 2021 annual financial report serving as registration document of the Company and published on 19 April 2022, as approved by the FSMA on 13 September 2022 (the "**Registration Document**"), and (ii) the Company's securities note in relation to the listing and admission to trading of the New Shares on the regulated market of Euronext Brussels, as approved by the FSMA on 13 September 2022 (the "**Securities Note**"). The Registration Document and the Securities Note, together with this Summary, constitute a prospectus (the "**Prospectus**") within the meaning of Article 10 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

A. INTRODUCTION WITH WARNINGS

1. INTRODUCTION

Name and international securities identification code	XIOR share, with ISIN code BE0974288202.
Identity and contact details of the issuer	Xior Student Housing NV, public regulated real estate company under Belgian law in the form of a public limited liability company with its registered office at Frankrijklei 64-68, 2000 Antwerp, Belgium, with company number 0547.972.794 (RLE Antwerp, Antwerp division) and LEI number 549300JK7HFOCP0U8K85.
Competent authority	Financial Services and Markets Authority ("**FSMA**"), rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium.
Date of Prospectus approval	The FSMA approved the English version of the Securities Note and this Summary and the Dutch version of the Registration Document in accordance with Article 20 of the Prospectus Regulation on 13 September 2022.

Unless specified otherwise, the capitalised terms in this Summary have the meaning that is defined in the Securities Note.

2. WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor. There is a risk that the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

B. ESSENTIAL INFORMATION ABOUT THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Identification – Xior Student Housing NV is a public regulated real estate company in the form of a public limited company incorporated and acting under Belgian law. Its registered office is at Frankrijklei 64-68, 2000 Antwerp, Belgium, and its LEI number is 594300JK7HFOCP0U8K85.

Principal activities – The Company is the largest real estate investment trust (REIT) in the student accommodation sector in Continental Europe, acting as owner and operator of a diversified portfolio of modern and clean student accommodation in sustainable buildings. The Company is present in the Netherlands, Belgium, Spain and Portugal. The Company's residences offer a comfortable environment and are fully equipped for the requirements and wellbeing of today's demanding student. They are centrally located in triple-A locations near the educational establishment and/or the city centre. The Company's target market includes national and international students, research assistants, young post-graduate students and PhD students. The Company has every intention of continuing to pursue its growth strategy in the future by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline.

Major shareholders – Based on the transparency statements received until the date of this Summary and assuming that the number of shares held by the relevant shareholders has not changed since the relevant transparency statements, the following parties are the major shareholders of the Company, each owning 5% or more of the Existing Shares:

Shareholder	Number of shares	Shares % (rounded)
Aloxe NV – Christian Teunissen & Frederik Snauwaert	4,842,503	17.29%
AXA Investment Managers S.A.	1,759,587	6.28%

The issuer is not directly or indirectly owned or controlled by any party.

Key managing directors – The Company's Board of Directors consists of eight members: (i) Mr Wilfried Neven, (ii) Ms Marieke Bax, (iii) Mr Joost Uwents, (iv) Mr Wouter De Maeseneire, (v) Ms Colette Dierick, (vi) Ms Conny Vandendriessche, (vii) Mr Christian Teunissen and (viii) Mr Frederik Snauwaert.

Statutory Auditor – The Company's Statutory Auditor is PwC Bedrijfsrevisoren/Réviseurs d'Entreprises, a private company incorporated under Belgian law with its registered office at Culliganlaan 5, 1831 Diegem, with company number 0429.501.944 (RLE Brussels, Dutch-language), registered with the Institute of Statutory Auditors and represented by Jeroen Bockaert, auditor.

2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Certain financial data in this Summary are rounded. It is therefore possible that the sum of certain data does not equal the provided total.

Selected historical key financial information (balance sheet and profit and loss account)

Unless otherwise stated, the figures provided in the table below are in EUR thousand.

Balance sheet	**FY 2021**	**FY 2020**	**FY 2019**	**HY 2022**	**HY 2021**
Investment property	1,967,056	1,555,779	1,190,791	2,215,197	1,602,282
Equity	1,003,852	659,503	625,808	1,182,444	828,228
Equity – group share	984,436	641,194	610,427	1,161,548	809,654
Amounts owed to credit institutions – long term	551,345	621,392	500,425	691,113	458,123
Balance sheet total	2,076,446	1,620,316	1,276,529	2,402,409	1,671,230
Net financial debt	/	/	/	1,150,422	/
Debt ratio	47.58%	54.18%	45.67%	47.95%	45.76%
Profit and loss account	**FY 2021**	**FY 2020**	**FY 2019**	**HY 2022**	**HY 2021**
Net rental result	79,599	57,896	44,932	49,782	35,153
Property operating result	64,848	50,414	38,515	37,453	26,618
Operating result before result on the portfolio	58,232	44,471	35,069	31,978	23,224
EPRA earnings*	44,796	33,962	24,103	25,324	17,510
EPRA earnings – group share	44,379	33,299	23,975	24,680	17,208
Net result	82,313	-41,773	7,659	203,218	21,132
EPRA earnings per share (in EUR)*	1.82	1.74	1.61	0.90	0.74
EPRA earnings per share – group share (in EUR)	1.80	1.70	1.60	0.88	0.73
Cash flow from operating activities	26,971	3,292	-45,813	-41,890	4,305
Cash flow from investment activities	-336,572	-282,360	-252,915	-105,151	-39,726
Cash flow from financing activities	306,536	281,624	297,729	147,415	31,255

*Xior Student Housing NV uses alternative performance measures (APM) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016.

There are no qualifications to the audit report on the historical financial information.

Selected pro forma financial information

The Company has prepared unaudited *pro forma* financial information, comprising the unaudited *pro forma* consolidated statement of comprehensive result for the financial year ended 31 December 2021 and the unaudited consolidated *pro forma* statement of financial position as of 31 December 2021, to illustrate the effects of the Transaction on the Company as if it had taken place on 1 January 2021 with respect to the unaudited *pro forma* consolidated statement of comprehensive result and on 31 December 2021 with respect to the unaudited *pro forma* consolidated statement of financial position.

The unaudited *pro forma* financial information is prepared in accordance with the basis of preparation as described in the Securities Note and does not purport to indicate the Company's future consolidated results of operations or financial position. Unless otherwise stated, the figures provided in the table below are in EUR thousand.

Result accounts per 31-12-2021	The Company	BaseCamp Combined IFRS	PropCo Entities Local GAAPs	Blue Gate Aachen Local GAAP	Local GAAP to IFRS adjustments	*Pro forma* adjustments	*Pro forma* consolidated statement of comprehensive result
Net rental income	79,599	/	12,184	/	199	/	91,981
Property operating result	64,848	-245	5,920	-31	199	1,395	72,085
Operating profit	90,993	-88	50,452	-183	31,657	-28,639	144,191
Net result	82,313	-772	23,450	-193	28,650	-19,028	114,419
EPRA earnings per share (in EUR)	1.82	/	/	/	/	/	1.16

Financial position per 31-12-2021	The Company	BaseCamp combined IFRS	PropCo Entities local GAAPs	Blue Gate Aachen Local GAAP	Local GAAP to IFRS adjustments	*Pro forma* adjustments	*Pro forma* consolidated statement of financial position
Total assets	2,076,446	11,127	580,968	90,180	33,883	101,384	2,893,988
Total equity	1,003,851	-6,657	94,338	-1,577	25,393	302,017	1,414,072
Total liabilities	1,072,593	17,785	486,631	91,757	8,490	-197,341	1,479,914

On a *pro forma* basis over the financial year 2021, EPRA earnings per Share decrease, however in reality the Transaction is expected to be accretive to the forecasted EPRA earnings per Share due to (i) some Properties having opened during and therefore not having been operational for the full year 2021, and (ii) the impact of the outbreak of COVID-19.

There are no qualifications to the audit report on the *pro forma* financial information.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

(a) MARKET RISKS

Risks associated with supply and demand in the student housing market – The demand for student housing, and therefore the Company's financial situation, can be significantly negatively affected by a decline in student populations, which could be due to the study programmes on offer and/or the (continued) presence and quality of educational institutions, or by the increase in online courses so participants do not need to relocate and are not bound by any particular location. The demand for student rooms may also be adversely affected if any government financial aid to students is scaled back or if educational institutions decide to raise their registration fees. Moreover, an oversupply of property specifically dedicated to student housing could lead to both impairment of the Company's property as well as a reduction in the rents the Company could charge to its tenants and therefore in the Company's income.

(b) PROPERTY RELATED RISKS

Risks associated with the evolution of the property portfolio's fair value – The Fair Value of the Company's property portfolio, as estimated quarterly by independent valuation experts, fluctuates and is included in accordance with IAS 40. The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio, which would have an impact on the Company's net result, net asset value per share and debt ratio. The company is also exposed to an impairment risk with regard to the property in its portfolio as a result of wear and tear and/or damage caused by tenants, increasing vacancy rates, unpaid rents, reduced rents, changes in the property sale taxes, maintenance or renovation difficulties with co-owned properties and properties with incorrect plans and/or measurements. Moreover, if the Company proceeds with a transaction and therefore invests in or disposes of property, it also runs the risk of not identifying certain risks based on its due diligence or purchasing property at too high a price in relation to the underlying value.

Construction, development and reconversion risks – The Company has several development and conversion projects in order to expand its property portfolio. These projects are associated with various risks, including that the necessary permits are not granted or contested, the project is delayed or cannot be executed or the budget is exceeded due to unforeseen costs. For conversion projects, there is also a risk of vacancy if the end of the possible existing lease and the start of the works do not match.

Risks associated with (the rejection or delay of) permits and other authorisations and the requirements to be met by the property – The value of property is partly determined by whether all legally required urban planning and other permits have been issued. The absence of the required permits or non-compliance with permits or other regulatory conditions may affect the operation and therefore the value and rental income of the properties in question, and may give rise to regularisation procedures or even a reorientation to another purpose or use, which may require alteration works, involve additional conversion costs and may also restrict the building's letting potential due to environmental risks and environment-related procedures. Not obtaining any permits may also mean that redevelopment is not possible and the properties concerned have to be sold.

Risks associated with the execution of maintenance work and repairs – Renovation and investment programmes resulting from age or wear and tear, damage or increasing (statutory or commercial) requirements may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question.

(c) Operational risks

Risk associated with the inability to conclude and execute leases, vacancy and loss of rent – The Company is exposed to the risk of lost rent associated with the departure of tenants before or on the expiry date of current rental agreements. This means that student accommodation characterised by short-term rental agreements is at higher risk of not being rented out (again) than other types of real estate.

Risks associated with mergers, demergers or takeovers – In order to structure and grow its portfolio, the Company has engaged in mergers, demergers and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liability of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in relevant takeover agreements. The guarantees are moreover limited in time and sellers normally place a cap on their liability under them. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Risks associated with disturbances caused by student tenants and resulting reputational damage – Most of the Company's tenants are students. The Company is therefore at a higher risk than other real estate (sub-)sectors of receiving complaints and having to comply with enforced (administrative) measures for the properties in its property portfolio, which may directly and indirectly result in additional costs and reduced income.

(d) Financial risks

Risks associated with financing – exceeding the debt ratio – Taking into account the acquisitions after 31 December 2021, it can be concluded that the Company has a consolidated debt capacity of MEUR 670 before reaching the statutory maximum consolidated debt ratio of 65% for RRECs and of MEUR 345 before reaching the consolidated debt ratio of 60% imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Failure to comply with financial parameters could result in sanctions, termination or renegotiation of financing agreements, compulsory early repayment of outstanding amounts and less trust between the Company and its investors and/or between the Company and its financial institutions, which in turn could lead to less liquidity and difficulties with the continuation of the growth strategy.

Risks associated with financing agreements (including compliance with covenants) – **liquidity** – There is a risk of cancellation, renegotiation, forced repayment or even early termination of financing agreements in the event of default as defined in these agreements. (Such risks are not always attributable to the Company itself, for example in case of a change of Company control). Pursuant to so-called 'cross acceleration' or 'cross default' provisions, an event of default under one financing agreement may also lead to defaults under other financing agreements and may therefore force the Company to repay all these credit lines early.

(e) Regulatory and other risks

Risks associated with the status of a public RREC and the applicable taxation – If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs. One consequence of this would be that the rental income at Company level that is currently exempt from corporate income tax becomes subject to corporation tax. Moreover, the Company's credit agreements generally regard the loss of the RREC licence as an event that could lead to its loans becoming payable early (possibly as a result of so-called 'acceleration' or 'cross default' provisions included in the credit agreements – see also the previous Risk Factor). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

C. Key information on the securities

1. What are the main features of the securities?

All New Shares will be issued in accordance with Belgian law and will be fully paid-up, ordinary, non-par-value shares, in the same type as the Existing Shares with voting rights and representing the capital. The New Shares will be allocated ISIN code BE0974288202, which is the same code as the one used for the Existing Shares.

The issue is in euros. On the date of this Summary, the Company's capital is represented by 28,011,322 fully paid-up, non-par-value Existing Shares.

The issue price is EUR 44 per New Share. The number of New Shares to be issued will depend on the consideration for the Contributions, which is based, among others, on the agreed values of the Properties contributed (as reported by CBRE to the Company), adjusted on the basis of estimated figures of cash, debt (excluding shareholder loans) and net working capital of the Contributed Companies as at the date of issue of the New Shares and deduction made of warranty and indemnity and title insurance policies' costs to be borne by STH and E2H. It will be determined by dividing such estimated consideration for the Contributions by the EUR 44 issue price and will be announced in a press release on the Company website on or shortly prior to the day of issue.

The Board of Directors has decided that the listing and admission to trading of the New Shares on the regulated market of Euronext Brussels will be for a maximum amount of 6,800,000 New Shares, which corresponds to the expected estimated consideration for the Contributions increased by a reasonable buffer, *divided* by the EUR 44 issue price.

Rights associated with the securities – With the exception of the fact that the New Shares will not participate in the Company's results for the financial year 2021 and they will only participate *pro rata temporis* in the Company's results for the current financial year 2022 starting from their issue date, the New Shares will offer the same rights as the Existing Shares. Each New Share will carry one vote, except in cases where voting rights are suspended by law and provided that while STH and/or E2H hold any New Shares, they will not exercise the voting rights pertaining to such New Shares.

Seniority – All Shares represent an equal part of Company's share capital and have the same rank in the event of insolvency of the Company.

Restrictions on the securities' free transferability – Subject to the general limitations on the distribution of the Prospectus and the specific restrictions to which the Company, STH and E2H are committed (i.e. transfer of New Shares only by way of private placement for the first six months and no transfer of a number of New Shares which exceeds 5% of the Shares to a single investor and in general to competitors of the Company), there are no restrictions on the free transferability of the New Shares other than those applicable by law.

Dividend policy – Under the Legislation on Regulated Real Estate Companies, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) minus the net reduction in the Company's debt in the course of the financial year must be paid as remuneration of capital.

This distribution obligation is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Code on Companies and Associations and secondly, such a distribution is not possible if, following the distribution, the debt ratio (separate and consolidated) of the Company would exceed the limit of 65% of the separate or consolidated assets.

The distribution is decided at the ordinary general meeting of the Company based on a proposal from the Board of Directors. The Board of Directors may also decide to pay out interim dividends at its own responsibility.

As stated in its '*Annual Communiqué – Publication of Annual Results 2021*' and '*Convening notice for the Ordinary General Meeting of 19 May 2022*' published on the Company website on 16 February 2022 and 19 April 2022, respectively, the Company's Board of Directors proposed a dividend of EUR 1.44 gross or EUR 1.008 net per share for the financial year 2021 at the ordinary general meeting of the Company of 19 May 2022 and this proposed gross dividend was approved by the ordinary general meeting.

2. Where will the securities be traded?

A request for the New Shares' admission to trading on the regulated market of Euronext Brussels will be made prior to their issue. It is expected that the New Shares will be admitted to trading on Euronext Brussels when the markets open on the day after the day of their issue.

3. What are the key risks that are specific to securities?

(a) Risks related to the Contributions and the Transaction

The Shareholder Resolutions need to be approved by the Existing Shareholders – The Shareholder Resolutions, which include the Contributions, the issue of the New Shares and the authorisation for Authorised Capital, must be approved by the extraordinary general meeting of the Company. The approval will require the positive vote of at least 75% of the Existing Shares present and represented at the meeting. The Company's reference shareholder, Aloxe NV, has undertaken to vote in favour. If they are not approved, this may result in the termination of the Transaction. If the Transaction is not completed, the EPRA earnings per Share as projected post-Transaction to 2.07 EUR/share for 2022 and 2.38 EUR/share for 2023 are expected to decrease to 1.83 EUR/share for 2022 and 2.20 EUR/share for 2023.

Possibility of non-completion of the BaseCamp Acquisition and/or the BGA Acquisition – The BaseCamp Acquisition is subject to either the Company exercising the Basecamp Call Option or the Basecamp Shareholders exercising the BaseCamp Put Option. The BGA Acquisition is subject to the Company and E2H agreeing on a mutually acceptable structure for the transaction and a long-form agreement documenting it, as well as the realisation of certain conditions. If the BGA Acquisition is not completed, the EPRA earnings per Share as projected post-Transaction to 2.07 EUR/share for 2022 and 2.38 EUR/share for 2023 are expected to decrease to 2.34 EUR/share for 2023 (no decrease for 2022 as the BGA Acquisition is not expected before 2023).

(b) Risks related to the New Shares

Dilution – As a result of the issue of the New Shares, the percentage participation in the company of the Existing Shareholders will be diluted accordingly. Moreover, the Company may decide to increase its capital in the future by means of public or private issues or share purchase rights. The Company's direct or indirect acquisition of new assets by means of contributions in kind or via mergers, demergers or partial demergers may also lead to a dilution of the Shareholders' participating interest in the Company. Shareholders who held 1% of the Company's capital on 11 December 2015 and who never exercised their priority allocation rights or participated in optional dividends would only own 0.17% of the Company's capital on the date of this Summary. Shareholders who held 1% of the Company's capital on 11 December 2015, but who have always exercised all of their priority allocation rights and have always participated fully in all optional dividends would hold only 0.76% of the Company's capital as at the date of this Summary pursuant to contributions in kind, mergers and accelerated bookbuild offerings.

Fluctuations in the stock market price of the Shares – Certain changes, developments or publications about the Company may have a material impact on the price of the Shares. Certain political, economic, monetary, financial and/or health-related factors beyond the Company's control may also lead to significant volume and price fluctuations on the stock market, or changes in the tax regime that applies to the Company. The price of the New Shares following their listing may therefore fall below their issue price. Consequently, the issue price of the New Shares or the price of the New Shares offered in the framework of the Secondary Sale must not in any way be considered indicative for the Shares' market price.

D. Key information on the admission to trading on a regulated market

1. Under which conditions and timetable can I invest in this security?

The Prospectus is not published in connection with and does not constitute an offer to buy, subscribe to or sell securities (including the New Shares) by or on behalf of the Company.

General conditions and admission to trading – The Prospectus concerns the listing and admission to trading of up to 6,800,000 New Shares on the regulated market of Euronext Brussels, which are expected to be issued in the context of a capital increase by way of contribution in kind of (i) all the shares of the Contributed Companies held by their shareholders, and (ii) the receivables of the loans granted by such shareholders to the Contributed Companies (the "**Contributions**"). The capital increase and issue of the New Shares are scheduled to take place at the occasion of the extraordinary general meeting of the Company to be held on 15 September 2022 or, if the required quorum would not be reached at such first extraordinary general meeting, on 6 October 2022. Since 16 August 2022, the convening notice to such extraordinary general meeting and other information to be made available in accordance with Article 7:129 of the Belgian Code on Companies and Associations can be consulted on the Company website.

Dilution – As a result of the issue of the New Shares, the percentage participation in the Company of the Existing Shareholders will be diluted. On the date of this Summary, the share capital of the Company amounts to EUR 504,203,796 and is fully paid-up. It is represented by 28,011,322 Existing Shares, without nominal value and each Existing Share entitles its holder to one vote. Upon completion of the Contributions, the share capital, of the Company will be increased by the number of New Shares issued multiplied by the Shares' accounting par value of EUR 18 and there will be a number of Shares equal to the Existing shares plus the New Shares. Such dilution is illustrated in the following table, based on the transparency statements received until the date of this Summary and assuming that the number of shares held by the relevant shareholders has not changed since the relevant transparency statements, assuming an issue of 6,678,590 New Shares based on an estimated consideration for the Contributions of EUR 293,857,981 calculated on 9 August 2022 and before any secondary sale of the New Shares:

Shareholder	Before the capital increase	After the capital increase
Aloxe NV – Christian Teunissen & Frederik Snauwaert	17.29%	13.96%
AXA Investment Managers S.A.	6.28%	5.07
STH	0%	9.71%
E2H	0%	9.54%
Free float	76.43%	61.72%
Total	100%	100%

Costs – The cost of the Company's issue of New Shares is estimated at approximately EUR 5,000 thousand and consists of the fees payable to the FSMA and Euronext Brussels, ING Belgium's fees, other advisers' fees, the translation cost, the cost of providing the Prospectus, legal and administrative expenses and publication costs.

2. WHY IS THIS PROSPECTUS BEING PRODUCED?

Contributions and issue of New Shares as part of a broader Transaction – The Prospectus constitutes the prospectus in relation to the Contributions and issue of New Shares which are part of a broader Transaction where two European market leaders (Xior and BaseCamp) join forces, creating continental Europe's largest student accommodation platform (based on the published number of beds let and in development by each of Xior and BaseCamp). A prospectus is required in accordance with the Prospectus Regulation as the Company will issue, in remuneration of the Contributions, securities fungible with securities already admitted to trading on the same regulated market that represent, over a period of 12 months, 20% or more of the number of securities already admitted to trading on the same regulated market.

The Transaction is structured and sequenced in three phases:

Step 1A: the Contributions – STH and E2H will sell part of their portfolio of student housing assets to the Company against the issue of New Shares in the Company by way of contribution in kind of (i) all the shares held by them (or their subsidiaries) in the property-holding vehicles holding such assets, and (ii) the receivables of the loans granted by them (or their subsidiaries) to such property-holding vehicles. The aggregate gross consideration to be remunerated in respect of the Contributions is equal to MEUR 669.6, subject to customary adjustments for cash, debt (excluding shareholder loans) and net working capital as at the date of issue of the New Shares and after deduction of the warranty and indemnity and title insurance policies' costs to be borne by STH and E2H.

Step 1B: Danish OpCos Acquisition – The Company will acquire all the shares in the Danish operational entities (the Danish OpCos) and, indirectly, in the property-holding vehicle holding the Lyngby Residential student housing asset from BaseCamp Group Ltd by way of a direct sale of 80% of the shares of the Danish OpCos to the Company against payment in cash. A second direct sale of shares will take place whereby CDJD Invest ApS will sell the remaining 20% of the shares of the Danish OpCos to the Company against payment in cash, resulting in the Company acquiring 100% of the shares in the Danish OpCos simultaneously with the Contributions and issue of New Shares (see step 1A above for more information). The aggregate gross consideration to be remunerated in respect of the Danish OpCos Acquisition is equal to MEUR 89, subject to customary adjustments for cash, debt (excluding shareholder loans) and net working capital as at the date of issue of the New Shares.

Step 2: the BaseCamp Acquisition – The shareholders of BaseCamp Group Ltd (Mr Armon Bar-Tur, Mr Amnon Bar-Tur, Mr Andreas Junius and Mr David Justin Hamer) will sell BaseCamp to the Company against the issue of new shares in the Company by way of contribution in kind of all the shares of BaseCamp Group Ltd upon exercise of a call/put option which is expected to take place in March 2023. The aggregate gross consideration to be remunerated in respect of the BaseCamp Acquisition is equal to an initial gross consideration of MEUR 36 and, to the extent the relevant earn-out conditions are satisfied, two subsequent gross considerations of up to (in aggregate) MEUR 34, whereby the initial gross consideration is subject to customary adjustments for cash, debt and net working capital as at the date of completion of the BaseCamp Acquisition within its original term (or postponement thereof) and after deduction of the warranty and indemnity insurance policies' costs to be borne by the shareholders of BaseCamp Group Ltd.

Step 3: the BGA Acquisition – The shareholders of Blue Gate Aachen GmbH (including E2H) will sell the Blue Gate Aachen student housing asset to the Company against the issue of new shares in the Company by way of contribution in kind of shares of Blue Gate Aachen GmbH. The BGA Acquisition is preliminarily documented in the Share Contribution Agreement documenting the Contributions in respect of the sale of 89.9% of the shares of Blue Gate Aachen GmbH, in which the Company and E2H have agreed to work in good faith to agree on a mutually acceptable structure for the transaction and a long-form agreement documenting it. The aggregate gross consideration to be remunerated in respect of the BGA Acquisition is equal to MEUR 134.85 for 89.9% of the shares of Blue Gate Aachen GmbH, subject to customary adjustments for cash, debt and net working capital as the date of completion of the BGA Acquisition. The BGA Acquisition is expected to take place in September 2023.