XIOR STUDENT HOUSING

SUMMARY DATED 24 NOVEMBER 2015

XIOR STUDENT HOUSING NV

Public limited liability company (naamloze vennootschap), public regulated real estate company (openbare gereglementeerde vastgoedvennootschap) ("RREC" or B-REIT) under Belgian law, with registered office at Mechelsesteenweg 34 box 108, 2018 Antwerp (Belgium), and with enterprise number 0547.972.794 (RLE Antwerp, Antwerp department)

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

PUBLIC OFFERING IN BELGIUM AND PRIVATE PLACEMENT IN THE EUROPEAN ECONOMIC AREA OF (i) A MINIMUM OF 2,859,550 AND A MAXIMUM OF 3,373,016 NEW SHARES WITHIN THE CONTEXT OF A CAPITAL INCREASE BELOW PAR VALUE IN CASH AND (ii) FOR THE SALE OF 140,450 EXISTING SHARES, FOR A MINIMUM OF EUR 75,000,000 AND A MAXIMUM OF EUR 87,836,650 IN TOTAL

AND

APPLICATION FOR THE ADMISSION OF THE COMPANY'S SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS

(ISIN code BE0974288202)

The offer price is set at EUR 25 per share offered.
The offer runs from 26 november 2015 to 8 december 2015, both days included, subject to early closure, but with a minimum of 6 trading days.

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS

Degroof Petercam

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WARNING: Investing in shares involves considerable risks. Investors are requested to take note of the risks described in Section 2 (Risk factors) of the Prospectus. Any decision to invest in the Shares Offered within the framework of the offer should be based on all the information provided in the Prospectus. Neither this Prospectus, nor any announcement or other information in this respect may be publicly disseminated in any jurisdiction outside Belgium where registration, qualification or other obligations exist or would exist in respect of an offer or attempt to purchase, subscribe, sell, tender or transfer in any other manner (or an attempt thereat by anyone). In particular, this Prospectus must not be publicly disseminated in other member states of the European Economic Area (EEA), or in Australia, Brazil, Canada, China, Japan, New Zealand, Russia, Switzerland, the United States of America or other jurisdictions (the above list is not exhaustive). Prospective investors are requested to take note of the specific restrictions described in Section 4.6 of the Prospectus.

Vismarkt - Kraanstraat
BREDA

Summary

The Summary has been drafted on the basis of Annex XXII to Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive. Summaries have been drafted in accordance with this Regulation based on the publication requirements known as "Elements". These elements are numbered in Section A to E (A.1 - E.7).

The Summary is available in English, Dutch and French. The complete Prospectus is available online on the following websites: *www.xior.be*, *https://degroofpetercam.com/xior*, *www.ing.be/equitytransactions*, *www.ing.be/aandelentransacties*, and *www.ing.be/transactionsdactions* and by request by calling +32 2 287 91 56 (Bank Degroof Petercam) and +32 2 464 60 04 (EN), +32 2 464 60 01 (NL) or +32 2 464 60 02 (FR) (ING Belgium).

The Summary contains all Elements which are required to be included in a summary for this type of securities and issuer. Since some Elements do not need to be included, it is possible that the numbering of the Elements is not continuous.

Even where a requirement exists to include a certain Element in the Summary based on the type of securities and issuer, it may not be possible to provide any relevant information on the Element in question. In that case, a brief description of the Element is included in the Summary with a note indicating that this Element does not apply.

SECTION A. INTRODUCTION AND WARNINGS

Element

A.1 **Introduction and warnings**

- This Summary is to be read as an introduction to the prospectus with respect to the public offering in Belgium and private placement in the European Economic Area of new shares within the framework of a capital increase below par value in cash and for the sale of existing shares, and the application for admission to trading of the shares on Euronext Brussels.

- Any decision to invest in the shares within the framework of the offer should be based on consideration by the investor of the prospectus as a whole.

- Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

- Only those persons who have prepared the Summary including any translation thereof, may be held legally liable in case the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or 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 shares.

A.2 **Permission for use of the prospectus for subsequent resale**

The offer for subsequent resale or final placement of the shares through financial intermediaries does not apply.

SECTION B. ISSUER

Element

B.1 **Legal and commercial name**

Xior Student Housing or Xior.

Element

B.2 **Domicile, legal form, legislation under which the Company operates and country of incorporation**

Xior Student Housing is a public limited liability company (*naamloze vennootschap*), incorporated under Belgian law, with registered office at Mechelsesteenweg 34 box 108, 2018 Antwerp (Belgium). On 24 November 2015, Xior obtained an accreditation as a public regulated real estate company (*openbare gereglemeneteerde vastgoedvennootschap*) and was entered on the list of public regulated real estate companies under Belgian law. Consequently, Xior Student Housing is subject to the RREC Act of 12 May 2014 and the RREC Royal Decree of 13 July 2014.

B.3 **Description of, and key factors relating to, the nature of the current operations and principal activities**

Xior is the first Belgian residential public RREC in the student housing sector, and will continue, under such legal statute, to develop its operational and commercial activities in Belgium and the Netherlands in the first instance. Within this property segment, Xior offers a variety of accommodation, ranging from rooms with shared facilities and en-suite rooms to fully-equipped studios. The accommodation is centrally located on "triple A locations", near educational institutions and maximum a 10 minute walk from the city centre. Xior also offers additional services (sometimes differing from building to building), including extra comfort, shared living facilities such as lounges and TV rooms, 24/7 availability, vending machines, washing machines, automated key system, own warranty policy and offer of student jobs (in cooperation with Travaq). The Company's target market includes Belgian and international students, research assistants, young post-grads and PhD students.

*Key property-related information on IPO ("**Initial Property Portfolio**")*

Number of properties	48
Number of student units (incl. projects)	2,035
Fair value (EUR)	EUR 196,053,500
Occupancy rate*	97.80%
% Belgium (Fair Value)	85%
% Netherlands (Fair Value)	15%
% Student housing (Total Rent**)	82%
% Non-student housing (Total Rent**)	18%

* The ratio of the Rental Income (i.e. the arithmetical sum of the rental income billed by the Company based on the rental agreements entered into, over the period of (part of) a financial year) to the Total Rent, but excluding two properties which will not be available until January/February 2016, including assets under construction and excluding hostel activities, for which rental agreements are not entered into.

** Total Rent: The total rent which would be billed by the Company under its rental agreements, if 100% of the property portfolio were to be rented, based on its asking price as at 30 September 2015, including assets under construction and estimated annual rental income for hostel activities.

Element

B.4a **Description of the most significant recent trends affecting the Company and the industries in which it operates**

Student housing is highly fragmented in both Belgium and the Netherlands, with many private landlords renting out student rooms. Students also often live in studios, apartments or houses in the regular housing market. Student accommodation is often expensive or outdated and there is a shortage in most cities. A strong wave of development of new large student complexes has helped alleviate this shortage. However, student numbers continue to grow, and there is still a need for more and better accommodation.

The recent influx of large new student complexes is a deliberate strategy on the part of the cities and educational institutions, in partnership with major developers and institutional investors. On the one hand, the cities are imposing stricter urban planning requirements, primarily designed to enable young families to acquire affordable housing in the city centre. Students belong in good student rooms or student complexes, and cities are increasingly taking the necessary steps to ensure this. On the other hand, the universities require a high-quality supply of student accommodation, better management and maintenance, and affordable rents. They tend to enter into public private partnerships with the professional property sector to increase supply in their city.

There will always be room for the private investor and the typical "student digs", but they must keep pace with rising standards and the increasing professionalisation of the market as a whole. Expensive or shabby student rooms will be priced out of the market. The future lies with well-equipped and affordable student accommodation, under good management. In Belgium as well as the Netherlands, there is increasing demand for self-contained rooms and more privacy.

The number of students in Belgium and the Netherlands will continue to grow over the next few years. This is mainly due to increasing internationalisation. The number of foreign students, researchers and academics will increase sharply in the next few years. Foreign students spend 6 months in Belgium on average, often under coordinated European or international exchange programmes. They spend their weekends in the city too. Foreign students therefore need excellent facilities, and are increasingly requesting self-contained rooms.

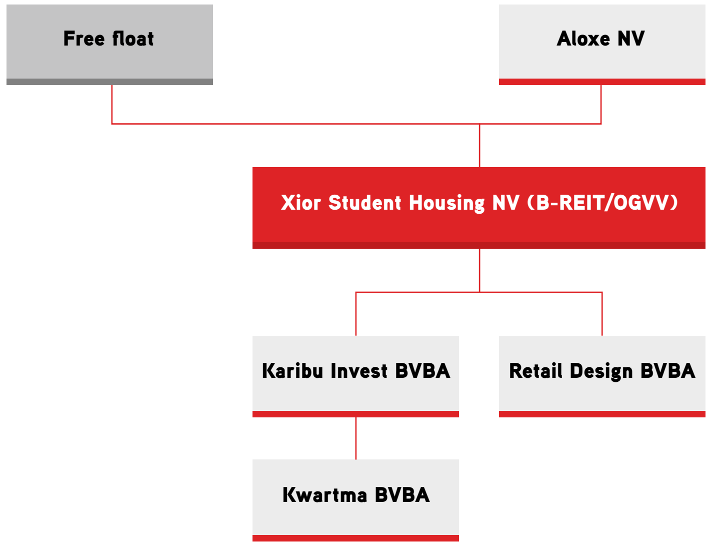
It is mostly major student cities and the most popular universities that attract international students. So it is here that demand for well-equipped accommodation will be highest in the next few years.

Due to the trend for large, centrally managed student complexes, it is becoming more difficult for smaller investors to develop student accommodation for themselves. The reconversion of family homes into student accommodation is often rendered impossible. However, it is still possible to invest in major projects that are often sold on a room-by-room basis, or by buying shares in the few professional investors with student complexes in their portfolio.

Element

B.5 **Group of which the Company is a part and position of the Company within the group**

On the date of the prospectus, Xior Student Housing NV has a single shareholder, namely Aloxe NV, and no subsidiaries. The shareholders of Aloxe NV are (direct and indirect) Christian Teunissen (45%), Ben Van Loo (45%) and Frederik Snauwaert (10%). On the date of the completion of the offer, the group structure will look as follows:



B.6 **Shareholders**

On the date of the prospectus, the Company is controlled by its promoter, Aloxe NV, which holds 100% of the Shares in the Company. The table below shows who Xior's main shareholders are on the date of the completion of the offer:

	Scenario 1 Offer at EUR 87.836.650		Scenario 2 Offer at EUR 75.000.000	
Shareholder	**%**	**Number of shares**	**%**	**Number of shares**
Aloxe NV	23.06%	1,066,842	25.94%	1,066,842
Restricted Shares (excl. Aloxe)*	1.61%	74,472	1.81%	74,472
Public (free float)	75.33%	3,485,466	72.25%	2,972,000
Total	**100%**	**4,626,780**	**100%**	**4,113,314**

* These are the "Parties to the Takeover Mergers " (i.e. persons becoming shareholders following two mergers of the Company with the companies PC Technologies BVBA and 13 O'Clock Hostel Ghent BVBA), for the proportion of the existing shares not sold by them), the minority shareholder of Xior NL (besides Aloxe NV) acquiring shares following the share contribution in kind, as well as persons who have entered into a firm commitment.

Element

Each share carries one vote.

Aloxe NV (or persons who, with the prior written permission of Aloxe NV, assume the role of promoter as stipulated in Section 22 et seq of the RREC Act from Aloxe NV (the "**Successors**")) shall have the (joint) right to propose candidates for three directorships, until the final of the following events occurs: (i) Aloxe NV (or its Successors) owns (or own jointly) less than 25% of the Company's capital, and (ii) Aloxe NV (or its Successors) is (are) no longer the Company's promoter pursuant to the RREC legislation.

B.7 **Selected historical key financial information**

The Company was incorporated on 10 March 2014 with a share capital of EUR 20,000.00. On 23 September 2015 the capital was increased to EUR 1,250,000.00. The Company's first financial year will end on 31 December 2015.

As at 30 September 2015, the Company's equity amounts to EUR 983,000.

B.8 **Selected key pro forma financial information**

The pro forma financial information for the Company set out below has been prepared in view of the fact that, following the carrying-out of sister mergers (preceded by a parent-subsidiary merger), a cross-border merger (preceded by Dutch mergers), take-over mergers, property acquisitions and share acquisitions on the date of completion of the offer, the Company will have a property portfolio consisting of 48 properties (the "**Initial Property Portfolio**"). Thus, the hypothetical consolidated balance sheet for the Company can be illustrated as if it had already acquired the Initial Property Portfolio. The pro forma financial information does not include firm commitments given (subject to certain conditions) for the acquisition of several properties after the date of completion of the offer ("**Post-IPO Acquisitions**"). The pro forma financial information set out below for the Company for the 12-month period ending on 30 June 2015 comprises the Pro Forma balance sheet as at 30 June 2015 and the associated Pro Forma profit and loss account for the 12-month period ending on that date (the "**Pro Forma Accounts as at 30 June 2015**"). These Pro Forma Accounts have been prepared based on the existing company Xior Student Housing BVBA (private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)) (now a public limited liability company (*NV – naamloze vennootschap*)), incorporated on 10 March 2014 with a share capital of EUR 20,000.00. These Pro Forma Accounts have been prepared based on the classification of the balance sheet and profit and loss account in accordance with Annex C to the RREC Royal Decree, as if the Company were a regulated real estate company on 1 July 2014. The Pro Forma profit and loss account is not broken down based on the nature of the costs as prescribed by the RREC Royal Decree. In order to arrive at the Pro Forma balance sheet and profit and loss account, the opening balance sheet, i.e. the historical financial information (i.e. book value) of the companies which will be acquired through sister mergers (preceded by a parent-subsidiary merger), a cross-border merger (preceded by Dutch mergers), takeover mergers and share acquisitions during the 12-month period ending on

Element

30 June 2015, prepared according to Belgian accounting principles ("BE GAAP") for the Belgian companies and according to Dutch accounting principles ("NL GAAP") for the Dutch companies, has been restated to bring it into line with IFRS. Since the Company has limited assets and no property prior to the offer, it is irrelevant to report the historical financial information for the RREC and changes to this separately.

Pro Forma Balance Sheet as at 30 June 2015 (amounts in thousand EUR):

	30/06/15
Fixed assets	**176,940**
Property investments	175,479
Other fixed assets	1,462
Current assets	**22,127**
Assets held for sale	6,314
Receivables and other current assets	13,940
Cash and cash equivalents	1,874
Total assets	**199,068**
Equity	**53,228**
Capital	4,075
Reserves	46,278
Net result for the financial year	2,875
Liabilities	**145,840**
Other non-current liabilities	160
Non-current financial debts	28,461
Other liabilities – Pre IPO and IPO property acquisitions	45,084
Exit taxes	7,894
Deferred taxes – liabilities	549
Current liabilities	122
Trade and other current payables	63,569
Total equity and liabilities	**199,068**

Element

Pro Forma Profit and Loss Account (amounts in thousand EUR):

	30/06/15
Net rental result	6,197
Recoveries	498
Property result	**6,696**
Property expenses	-5,195
Operational property result	**1,500**
Operating result for result on portfolio	**1,500**
Result on the portfolio: Gains (losses) realised on the sale of property investments	5,812
Financial result	-2,362
Pre-tax result	**4,950**
Profit taxes	-1,825
Exit taxes	-250
Net result	**2,875**
Operating profit available for distribution	**-2,937**
Result for the portfolio (result of sale of property investments)	**5,812**

B.9 **Profit forecast/estimate**

Assuming that the economic and financial circumstances will remain the same and based on a number of hypotheses (including the growth strategy), and subject to approval by the Company's general meeting, the Company currently estimates the gross dividend for the financial year ending on 31 December 2016 at EUR 1.13 per share or a gross return on invested capital of 4.54%. This dividend would represent 100% of its corrected net result.

Element

B.10 **Qualifications on the historical financial information**
Not applicable.

B.11 **Working capital statement**
Based on net proceeds from the offer of new shares of at least EUR 64,528,112 and taking into account the financing arrangements available to the Company totalling EUR 110 million, the Company considers that it possesses sufficient means to cover the working capital needs for a period of 12 months as of the date of admission to trading on the regulated market of Euronext Brussels.

SECTION C. SECURITIES

Element

C.1 **A description of the type and class of securities being offered and/or admitted to trading, including any security identification number**
The shares offered (a minimum of 2,859,550 and a maximum of 3,373,016 of new shares and 140,450 existing shares) will be issued according to Belgian law. They are ordinary shares with voting rights of the same kind, with no par value, fully subscribed and paid up. The shares offered will all be dematerialised shares with ISIN code BE0974288202. See ***Element C.6*** regarding the admission to trading and the place of listing.

C.2 **Currency of the securities issue**
EUR.

C.3 **The number of shares issued and fully paid and the number of shares issued but not fully paid. The par value per share or statement that the shares have no par value**
As at the date of the prospectus, the Company's share capital is represented by 42,500 shares, with no par value and fully paid up.

C.4 **A description of the rights attached to the securities**

- **Dividends**: the shares participate in the profits from the time of the incorporation of the Company (i.e. 10 March 2014). Dividend rights pertain to the shares for the current financial year and subsequent financial years. The shares do not carry a right to a preferential dividend. See ***Element C.7*** for a description of the dividend policy.

Element

- **Voting rights:** each share carries one vote, subject to the legal situations of suspension under the Belgian Companies Code. Shareholders may cast their votes by proxy. See ***Element B.6*** for the right of nomination of Aloxe NV.

- **Preferential subscription right in case of a capital increase by contribution in cash:** In case of a capital increase by contribution in cash, the Company may restrict or cancel the shareholders' preferential subscription right provided for in the Belgian Companies Code, but only if the existing shareholders are granted an irreducible allocation right upon granting new securities. This irreducible allocation right must meet the following requirements at least: (i) it must relate to all newly issued securities; (ii) it must be granted to the shareholders pro rata to the part of the capital represented by their shares at the time of the transaction; (iii) at the latest on the eve of the start of the public subscription period, a maximum price per share must be announced; and (iv) in that case, the public subscription period must be open for at least three stock exchange days.

  Without prejudice to Articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions with regard to a capital increase by contribution in cash do not apply in case of a contribution in cash with the restriction or cancellation of the preferential subscription right, in addition to a contribution in kind as part of the distribution of an optional dividend, to the extent that this is actually made payable in respect of all shareholders.

- **Rights upon liquidation:** After the payment of all debts, expenses and liquidation costs, the net assets shall be used firstly to refund the fully paid-up value of the shares, in cash or in kind. Any sum remaining shall be distributed among the shareholders in proportion to their rights.

- **Actions required in order to alter shareholders' rights:** The rights and obligations of shareholders are determined by law and the articles of association. The applicable provisions of the law and the articles of association must be complied with when altering shareholders' rights. The conditions imposed by the articles of association are no stricter than those enshrined in law. Moreover, any draft amendment to the articles of association must first be approved by the FSMA.

C.5 **A description of any restrictions on the free transferability of the securities**
Xior's articles of association contain no provision that restricts the free transferability of the shares. See also ***Element E.5*** concerning specific lock-up commitments given in respect of the offer.

Element

C.6 **Admission to trading and place of listing**

Application has been made for all shares to be admitted to trading on the regulated market of Euronext Brussels. If Xior is admitted to trading on Euronext Brussels, the shares will be able to be traded on Euronext Brussels under ISIN code BE0974288202 and with symbol XIOR. Xior expects trading to begin on Euronext Brussels on 11 December 2015, subject to early closure of the offer. Before the possible date of admission to trading on Euronext Brussels, there was no public market for the offered shares.

C.7 **Description of the dividend policy**

Under the RREC Legislation, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. Notwithstanding any statutory restrictions, at least 80% of the corrected net result (pursuant to Article 13 of the RREC Royal Decree of 13 July 2014), minus the net reduction in the Company's indebtedness in the course of the financial year, must be paid as remuneration of capital. This payment obligation is subject to two restrictions. Firstly, it must not lead to the payment of an amount that may not be distributed in accordance pursuant to Article 617 of the Belgian Companies Code and secondly, such payment is not possible if, following the payment, the debt ratio (separate and consolidated) would exceed the limit of 65% of the separate or consolidated assets.

The Company does not expect a dividend to be paid for the first financial year ending on 31 December 2015, since the Initial Property Portfolio will not be acquired until the date of completion of the offer (i.e. the date on which at least one of the Joint Global Coordinators submits proof of the depositing of the funds intended for the capital increase below par value by way of a cash contribution for the issue of the shares offered, in accordance with Article 600 of the Belgian Companies Code). Insofar as the Company is still required to pay a dividend pursuant to the RREC Royal Decree of 13 July 2014, this will probably be limited to the statutory minimum.

See ***Element B.9*** concerning a profit forecast and expectation concerning the gross dividend for the 2016 financial year.

Subject to the availability of distributable reserves, the Company intends to increase the dividend year by year starting from the 2017 financial year.

SECTION D. RISKS

Element

D.1 **Key risks that are specific to the Company and its activities**

Xior believes that the risk factors set out below may have an impact on its activities and its capacity as the issuer of the shares. Should they materialise, they could have a negative impact on the Company's activities, results, profitablity, financial situation and outlook. Most of these factors relate to uncertain events, which may or may not occur and Xior is not in a position to make representations regarding whether these events will occur or not.

Risks relating to Xior's activities

I. Market risks

- **i.** **Risks associated with the economic situation** – A general economic downturn may lead to a reduction in demand for the type of property the Company holds in its portfolio and/or defaulting or late payment of rent on the part of one or more tenants.
- **ii.** **Risks associated with the property market as a whole** – There are significant risks inherent in the property market, to which the Company is exposed, such as the possibility of over-supply.
- **iii.** **Risks associated with student populations and the educational offer** – A possible decline in student populations, the (continuing) existence and quality of educational institutions, public financial support for students, tuition fees, international rankings and the rise of online courses may have a negative impact on demand for student accommodation.
- **iv.** **Risks associated with online learning** – The growth of online courses, for which participants are not tied to a particular location, might have a negative impact on demand for student housing.

II. Property-related risks

- **i.** **Risks associated with the carrying-out of (major) works** – Renovation and investment programmes (due to government requirements regarding the technical condition of property such as fire safety standards and other reasons) may lead to (i) the temporary (partial) unrentability of the property in question or (ii) temporary rentability at lower rents for the duration of works due to the restriction of the enjoyment of the property for the tenants concerned.
- **ii.** **Risks associated with maintenance and repairs** – If the Company is in serious breach of any repair obligations it may have under rental agreements, the competent court could sever these agreements.

Element

- **iii. Risks associated with co-ownership** – The risks of unwillingness on the part of one or more co-owners may have an unfavourable impact on the Company's activities, operating results, financial situation and/or outlook.

- **iv. Construction and development risks** – Development projects involve various risks, including the risk that the necessary permission will not be granted or will be contested, that the project may be delayed or that the budget may be exceeded due to unforeseen costs.

- **v. Risks associated with permits and other authorisations** – The value of the Company's property is determined to a significant degree by the existence or non-existence of all required urban planning permits and authorisations. As at the Date of this Prospectus, four matters remain to be resolved regarding the Company in this respect.

- **vi. Risks associated with the environmental regulations** – Complying with the environmental regulations is complex and time-consuming and the Company is also exposed to risks associated with the possible presence of materials containing asbestos and products prohibited by law.

- **vii. Risks associated with inaccurate plans and/or dimensions** – Inaccurate plans or dimensions in relation to the property portfolio may have a negative impact on the value of the property in question.

- **viii. Risks associated with expropriation** – Property can be expropriated for reasons of public need at a value below the fair value of the property.

- **ix. Risks associated with retail property** – The Company owns a limited number of retail properties, which are exposed to specific risks inherent in this type of property, such as consumer confidence, unemployment, trends in consumer spending, tenants leaving on the interim expiry date or when the rental contract expires, or roadworks.

- **x. Risks associated with hostel activities** – The Company owns one property intended for hostel activities, which is also exposed to specific risks, such as an increased risk of vacancy in view of the short-term residence inherent in this type of activity.

III. Operational risks

- **i. Risks associated with vacancy** – The Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry of current rental agreements, to which is added, in the case of student accommodation, the additional risk of non-(re-)rental: in general, the short-term nature of rental agreements entered into with students, is inherent in the student housing sector.

Element

- **ii. Risks associated with rental income** – There is a risk that the level of rental income will not be able to be maintained, due to a variety of factors including vacancy, the quality of the property, the quality of tenants, the rental-friendly nature and the term and the competitive nature of the rental agreement or due to over-supply. Educational institutions are also increasingly trying to influence the supply of and rent for student accommodation. In the Netherlands, rents have been capped in some cases, involving a possible impact on the Company's rental income.

- **iii. Risks of default on the part of tenants** – The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations. This risk is higher in the case of direct rental to students and lower in the case of indirect rental to students through a housing association connected with a university or college.

- **iv. Risks associated with loss or damage and insurance cover** – Loss and damage may have financial consequences for Xior if and to the extent that these are not adequately covered by insurance taken out by Xior; furthermore, they may also lead to a rise in insurance premiums.

- **v. Risks associated with nuisance caused by tenants** – There is an increased risk that the Company may be faced with complaints due to nuisance or disturbance of neighbours or that (administrative) measures may be imposed in relation to the buildings in its property portfolio.

- **vi. Risks associated with inflation** – Inflation may result in an increase in financing costs and/or a rise in capitalisation rates and may lead to a fall in the fair value of the property portfolio and a reduction in equity. Deflation may cause a fall in rents for premises subject to indexation clauses compared with the previous year.

- **vii. Risks associated with the disparity between index-linked rents and market rents** – Indexation clauses do not prevent the rent paid under the rental agreement from rising more slowly than the rent which could be obtained on the market with new tenants. The indexation of the rent might result in the rent paid under the rental agreement rising more quickly than the rent paid on the market by new tenants, so that existing tenants choose to terminate the rental agreement with the Company prematurely.

- **viii. Risks associated with changes in the fair value of the property portfolio** – Xior is exposed to fluctuations in the fair value of its property portfolio (e.g. due to wear and tear on the property), which will have an impact on factors such as the debt ratio.

- **ix. Risks associated with property valuation** – Valuing a property is subjective to a certain extent and based on hypotheses which may turn out to be incorrect, so that the valuation does not necessarily match the fair value of the property.

Element

x. Risks associated with regulations – Future changes in regulations and/or changes in the application and/or interpretation of such regulations may have a significant negative impact on the Company's operations and value. Exit tax, payable by companies whose assets are acquired by an RREC by merger, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 from the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The federal government has recently announced that as from 1 January 2016 i) the basic rate of 25% for withholding tax will be increased to 27% and ii) that a new tax will apply to gains on shares in listed companies realised within a period of 6 months following the acquisition of the shares. However, the exact scope and terms of these new provisions remain unknown on the date of the prospectus. The student housing sector is also characterised by a fragmented regulatory framework, with national, regional and local variations.

xi. Risks associated with the non-compliance with the regulations – There is a risk that management or employees of the Company may not comply properly with the relevant regulations or that such persons may not act with integrity.

xii. Risks associated with historic sales – In respect of historical dealings as a professional vendor, there is the risk that the Company (as legal successor) could be held liable for such infringements, insofar as the Breyne Act applies to the sales in question.

xiii. Risks associated with mergers, de-mergers or acquisitions – (Contingent) liabilities may be transferred to Xior as a result of mergers, de-mergers or acquisitions.

IV. Risks relating to the Company

i. Risks associated with the status of public RREC – In its capacity as a public RREC, the Company is subject to restrictions of aspects such as its activities, indebtedness, appropriation of profits, conflicts of interest and corporate governance. The Company might find itself incapable of complying with these restrictions in the event of a significant change in its financial situation or for other reasons. Xior is also exposed to the risk of future changes to the legislation governing regulated real estate companies. There is also a risk that the supervisory authority (the FSMA) may impose penalties in the event of an infringement of the applicable regulations. In that case, Xior would lose the advantage of the special tax regime for regulated real estate companies.

ii. Risks associated with diversification – Due to the Company's focus on student property, the Company's results may be sensitive to developments in that property segment.

iii. Risks associated with concentration of property – Certain assets of the Company will represent a significant part of the Initial Property Portfolio on the date of the completion of the offer. Should one of these buildings increase in value while the value of the other buildings in the Company's property portfolio remains the same, there is a risk that the Company would no longer comply with the statutory diversification rule of 20%.

Element

iv. Risks associated with executive management and staff – In view of its relatively small team, the Company is exposed to a risk of disorganisation should certain key persons leave.

v. The Company's strategy may turn out to be inappropriate – With regard to its investments, the Company carries out a series of estimates and forecasts concerning economic circumstances, market conditions and other parameters which may deviate from reality, meaning that the Company's strategy ceases to be appropriate.

vi. Risks associated with the recent composition and history of the global property portfolio – Since the Initial Property Portfolio will be acquired by Xior on the date of completion of the offer, Xior does not possess historical information on the management of the initial property portfolio and the risks associated with the management of the initial property portfolio. The possibility cannot be ruled out that precautions may not be adequate to identify all material risks, or that contingent or conditional liabilities may be transferred to the Company in the course of these transactions. Nor can the possibility be ruled out that third parties may exercise recourse against the Company. Furthermore, the possibility cannot be ruled out that not all information requested in the course of a *due diligence* investigation will have been provided. For instance, in the course of the *due diligence* on a few recently acquired properties, certain documents were not provided by the transferors (such as fire safety inspection reports (in respect of which fire safety inspections are in progress for a limited number of properties for which the final results are not yet known), etc.).

vii. Risks associated with major shareholders – Major shareholders such as Aloxe NV could exercise a substantial influence over the Company's management and policy-making. See ***Element B.6*** for the right of nomination of Aloxe NV.

viii. Risks associated with lawsuits – The Company may be involved in litigation. Such proceedings may be drawn out and costly and their outcome is uncertain. On the date of completion of the offer, the Company will be involved in one law suit.

ix. Risks associated with internal IT systems – Any fault, the loss of data or the failure of IT systems could have a negative impact on the Company's operations.

x. Financial risks associated with the ruling – The Belgian Income Tax Code stipulates a reduced rate of 15% for dividends paid by residential public RRECs. Following a ruling by the Ruling Commission (*Dienst Voorafgaande Beslissingen*), the Company is eligible for the reduced rate of 15%, provided that it continues to qualify as a residential RREC and unless it emerges that the situation or transactions are incompletely or incorrectly described by the applicant, or essential elements of the transactions fail to materialise in the manner described by the applicant. The federal government has recently announced that as from 1 January 2016, the basic rate of 25% for withholding tax will be increased to 27%. Recent press releases reveal that withholding tax on dividends paid by residential public RRECs will also rise from 15% to 27% as from 1 January 2016.

Element

xi. **Risks associated with (the impossibility of) dividend payments** – Legal restrictions on dividend payments may mean that Xior will no longer be in a position to pay a dividend or only for restricted amounts.

V. Financial risks

i. **Risks associated with rising interest rates** – Xior's profitablity partly depends on changes in interest rates on Xior's borrowings.

ii. **Risks associated with fluctuation in the fair value of hedging instruments** – Hedging instruments may vary if interest rates change.

iii. **Counterparty risk** – Insolvency of a financial or banking counterparty may lead to the reduction of the financial resources available to Xior.

iv. **Risks associated with financing** – Xior is limited in its borrowing capacity and is exposed to a liquidity risk in the event of the late or non-renewal of its financing agreements or in the event of problems with the lending financial institutions.

v. **Risks associated with budgeting and financial planning** – Budgets and forecasts may be subject to programming or processing errors and impact on compliance with the regulations and contracts, as well as the Company's performance. The financial forecasts are also based on assumptions which may be beyond the Company's control.

D.3 *Risks that are specific to the offer and the shares*

i. **Risks associated with investing in the offered shares** – Investing in the offered shares involves risks that might lead to the loss of the entire investment in the offered shares.

ii. **Risks associated with the lack of a liquid market** – Lack of a liquid market may have a significant negative impact on the price of the offered shares.

iii. **Risks associated with the market price of the shares, which may fluctuate considerably due to a variety of factors** – The market price of the shares may fluctuate considerably due to a variety of factors.

iv. **Risks of future dilution** – Future share issues may have an impact on the market price of the shares and dilute the interests of existing shareholders.

v. **Risks associated with the size of the offer** – If and to the extent that fewer shares are issued than for the planned maximum amount, the liquidity of the shares may be lower and Xior will have to turn to other forms of financing or reduce its level of investment.

Element

vi. **Risks of withdrawal of the offer** – The offer may be withdrawn or suspended if the Underwriting Agreement is not signed or is terminated. Xior may also decide to withdraw or suspend the offer if prospective investors do not subscribe to the offered shares for the minimum amount of at least EUR 75,000,000.

vii. **Risks associated with the complicated finalisation of the transaction** – Owing to the complexity of the finalisation of the transaction, there is a risk that the offer may fall through or be postponed.

viii. **Risks associated with securities and industry analysts** – If securities or industry analysts cease publishing research reports on Xior or no longer do so regularly, or if they alter their recommendations regarding the shares in an unfavourable direction, there may be a drop in the market price and trading volume of the shares.

ix. **Risks associated with the solvency and liquidity of the promoter** – Lack of solvency or liquidity on the part of the promoter might mean that in the event of the dissolution and liquidation of Xior, the promoter is incapable of fulfilling its obligations.

x. **Risks associated with clearing and settlement** – Incorrect execution of orders might mean that prospective investors do not acquire the offered shares, or do so only in part.

xi. **Risks associated with tax on stock exchange transactions** – Unlike subscription, i.e. the acquisition on the primary market of new shares issued on the occasion of the company's capital increase, which is not subject to the tax on stock exchange transactions (*belasting op de beursverrichtingen, TOB*), the acquisition of existing shares under the offer is subject to tax on stock exchange transactions. Existing shares will be allocated in preference to institutional investors.

xii. **Risks associated with exchange rates** – Investors whose main currency is not the euro are subject to the exchange rate risk when they invest in the shares.

xiii. **Risks associated with Financial Transaction Tax** – Selling, buying or exchange of shares may be subject to financial transaction tax.

xiv. **Risk that the rights of shareholders under Belgian law may differ from rights under other jurisdictions** - The rights of holders of Xior's shares are subject to Belgian legislation and may differ significantly from the rights of shareholders in companies incorporated outside Belgium.

xv. **Risks associated with the provisions of Belgian legislation regarding acquisitions** – Various provisions of the Belgian Companies Code and certain other provisions of Belgian law may apply to the Company which may make an unsolicited takeover bid, a merger, change in the management or other changes in control more difficult.

Element

xvi. Risks associated with certain restrictions on transfer and sale - Certain restrictions on transfer and sale applying due to the fact that Xior has not registered its shares under the US Securities Act or the securities legislation of other jurisdictions may restrict the ability of shareholders to sell or otherwise transfer their shares.

SECTION E. OFFER

Element

E.1 **Total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the Company**

The total costs related to the offer and admission of the shares to trading on the regulated market Euronext Brussels borne by the Company in the current financial year are estimated at EUR 6,960,638. Among other items, these costs include legal, audit, consulting and administrative costs relating to due diligence activities, authorisation and prospectus-related activities and merger and contribution transactions (totalling EUR 2,591,275 including non-recoverable VAT), costs incurred by the promoter (EUR 919,600 including non-recoverable VAT), notary fees (EUR 60,500 including non-recoverable VAT), property expert fees (EUR 108,900 including non-recoverable VAT), legal publication costs (EUR 12,100 including non-recoverable VAT), the cost of producing the prospectus, printing, marketing, website costs (EUR 429,550 including non-recoverable VAT), FSMA fees (EUR 19,360), the fees of the Joint Global Coordinators for the offer and their advisers (EUR 2,758,031 including non-recoverable VAT) and listing on the regulated market of Euronext Brussels (EUR 61,322).

The offer consists of shares for a minimum amount of EUR 75,000,000 and a maximum of EUR 87,836,650, consisting of new shares for a minimum amount of EUR 71,488,750 and a maximum of EUR 84,325,400 (inclusing issue premium) and existing shares for an amount of EUR 3,511,250.

This leads to net proceeds for new shares (in other words, this does not include the proceeds from the 140,450 existing shares) of between EUR 64,528,112 and EUR 77,364,762, depending on the size of the offer.

E.2a **Reasons for the offer, use of proceeds, estimated net amount of the proceeds**

On the date of the prospectus, Xior does not yet own any property. On the date of completion of the offer, Xior will acquire the Initial Property Portfolio.

The net proceeds for Xior from the offer of new shares, assuming that the new shares are fully subscribed, are estimated at approximately EUR 77,364,762.

Element

1. The proceeds of the offer of new shares will be used firstly to pay the price totalling EUR 19,430,000, as specified in the relevant agreements, for the acquisition of part of the Initial Property Portfolio.

2. The proceeds of the offer of new shares will also be used to pay the price totalling EUR 15,795,781, as specified in the share agreements, for the acquisition of the shares under the share acquisitions.

3. Then, the proceeds of the offer of new shares will be used in the amount of EUR 40,028,000 for the refinancing of the debts incurred so far by the companies acquired following a cross-border merger, sister mergers, takeover mergers and share acquisitions.

As part of the offering, the Parties to the Takeover Mergers intend to sell existing shares (acquired by them on the date of the completion of the offer under the takeover mergers) for the sum of EUR 3,511,250. Xior will not obtain any proceeds from the sale of the existing shares. Xior has committed to bear the costs associated with the offer of existing shares so that the selling shareholders will receive the gross proceeds of the sale of the existing shares.

On the date of the prospectus, Xior is unable to predict with certainty all specific uses for the proceeds of the offer of new shares, or the amounts that will actually be spent on the aforementioned uses. Xior will determine at its own discretion the amounts and timing of the actual expenditure on Xior's part, which will depend on many factors, such as changes in Xior's debt ratio, the availability of suitable investment opportunities, the possibility of reaching an agreement with potential assignors for the acquisition of property under acceptable terms, the net proceeds actually received from the offer of new shares and Xior's operating costs and expenses. Consequently, Xior shall retain maximum flexibility in the use of the net proceeds of the offer of new shares.

E.3 **Description of the terms and conditions of the offer**

Terms and conditions and nature of the offer

The offer consists of the offer of existing shares and the offer of new shares and involves a public offering to institutional and private investors in Belgium and an exempt private placement with institutional investors of the shares offered in certain jurisdictions outside the United States of America, based on Regulation S of the Securities Act of 1933, i.e. the Member-States of the European Economic Area and Switzerland.

At the extraordinary general meeting of shareholders of Xior held on 23 November 2015, it was decided to increase Xior's share capital by a contribution in cash and the issue of a minimum of EUR 71,488,750 and a maximum of EUR 84,325,400 (including issue premium) worth of new shares (below par value), subject to the completion of the offering and the listing of the company's shares. Part of the total issue price for the capital increase will be allocated to the company's share capital and the remainder will be booked as an issue premium, so that each share will

Element

ultimately (i.e. after the capital increase for the creation of a reserve to cover unforeseeable losses) represent the same pro rata share of the company's share capital, namely EUR 18.00. The number of new shares issued under the offer will be determined by dividing the amount of the capital increase by the offer price. All new shares will be offered as part of this offer (together with the existing shares). Xior's existing shareholders have waived their preferential subscription rights in respect of the issue of new shares.

The proceeds of the offer will be allocated first to the offer of existing shares and then to the offer of new shares.

Pursuant to the Royal Decree of 17 May 2007 concerning primary market practices, not less than 10% of the offered shares which are actually allocated will be allocated to private investors in Belgium (provided, however, that there is sufficient demand from private investors). However, the proportion of the shares offered that is allocated to private investors may be increased if applications from private investors amount to more than 10% of the shares offered actually allocated.

The new shares and the existing shares will be offered as part of a single offer and under the same terms and conditions.

Total amount of the offer
The offer consists of shares for a minimum amount of EUR 75,000,000 and a maximum of EUR 87,836,650, consisting of new shares for a minimum amount of EUR 71,488,750 and a maximum of EUR 84,325,400 (including issue premium) and existing shares for an amount of EUR 3,511,250.
There shall be no increase option.

Pricing
The price per share offered is a unique and final price expressed in euros applying to both private investors and institutional investors (the "**Offer Price**"). The Offer Price has been set by the Company in conjunction with the joint bookrunners at EUR 25.00. On the Date of this summary, the net value per Share is EUR 24.94.

Entitlement to dividends
see ***Elements C.4 and C.7***.

Offer period and subscription procedure

i. Offer period
The offer period runs from 26 November 2015 (9 a.m. CET) to 8 December 2015 (4 p.m. CET) inclusive, subject to early closure.
The offer might close early by agreement between Xior and the joint bookrunners, for instance in the event of the offer being oversubscribed, at the earliest on 3 December 2015 at 4 p.m. (CET).

ii. Subscription procedure
Prospective investors may submit their orders free of charge to Bank Degroof Petercam NV and ING Belgium SA/NV ("the **Financial Intermediaries**"). Prospective investors wishing to submit an order for the offered shares via financial

Element

intermediaries other than the Financial Intermediaries are requested to inform themselves as to the costs that may be invoiced by the other financial intermediaries. These costs must be borne by the prospective investors. Institutional investors must specify in their order how many of the shares offered they agree to acquire. Institutional investors may only submit their orders to the joint bookrunners. Private investors must specify in their order how many of the shares offered they agree to acquire. Only one order will be accepted from each private investor (acting on their own behalf).

Withdrawal or suspension of the offer
The Company reserves the right to withdraw or suspend the offer should the *Underwriting Agreement* (i) not be signed or (ii) be terminated under foreseen circumstances as described in the *Underwriting Agreement*. The Company undertakes not to close the offer if the minimum amount of the offer of EUR 75,000,000 is not achieved. If the offer is withdrawn, orders submitted by prospective investors shall be cancelled automatically. In that case, prospective investors will not be entitled to delivery of the shares. The amounts already paid by prospective investors shall be refunded within three working days, but without their being able to charge interest on that sum or claim any form of compensation, for any reason whatsoever.

Possibility of reduction of subscriptions
If the total number of shares offered requested exceeds the number of shares offered available, allocation shall take place.

In accordance with the applicable legislation, a minimum of 10% of the shares offered will be allocated to private investors in Belgium (provided that there is sufficient demand from private investors). However, the proportion of the shares offered that is allocated to private investors may be increased if applications from private investors amount to more than 10% of the Shares Offered actually allocated.

In addition to the commitment to allocate 10% of the shares offered to private investors, the company is also committed to allocate in full the subscriptions for shares in accordance with the pre-commitments, even in the event of oversubscription. Persons who have entered into a commitment to subscribe will therefore be treated as a separate category of investors for the purpose of the allocation of the offered shares. This is because these persons have helped to create the initial property portfolio and therefore wish to be sure of the fact that they will be given the opportunity to invest in the shares for the amount they have earmarked for this purpose.

The allocation to prospective investors will be determined at the end of the offer period (probably on 9 December, unless the offer period closes early) by the joint global coordinators, by mutual agreement with the company. As far as institutional investors are concerned, in the event of oversubscription, the allocation of the shares offered will be based on a quantitative and a qualitative analysis of the order book. As far as private investors are concerned, in the event of oversubscription, the allocation of the shares offered will be based on objective allocation criteria.

In view of the different tax regimes applying to new and existing shares, the joint bookrunners will deliver the new shares in preference to individuals residing in

Element

Belgium and to investors subject to Belgian corporation tax, in that order of priority. Surplus amounts paid by prospective investors shall be refunded within three working days, but without their being able to charge interest on that sum or claim any form of compensation, for any reason whatsoever.

Minimum and/or maximum size of the subscription
There are no conditions concerning the minimum and/or maximum size of orders.

Withdrawal of orders
Any subscription to the shares offered as part of the offering is irrevocable. Nevertheless, pursuant to Article 34(3) of the Act of 16 June 2006, in the event that a supplement to the prospectus is published before the closure of the offer (except any supplement published before the opening date of the offer), prospective investors who have already submitted an order to acquire shares offered before the publication of the supplement shall be entitled to withdraw their order during a period of two working days after the publication of the supplement in question.

Payment and delivery of the shares offered
The offer price for the shares offered and any taxes applying must be paid in full in euros on the payment date. The settlement date, which is also the closing date, is expected to be 11 December 2015, i.e. two working days after the allocation date, unless the offer period is closed early. The offered shares will be delivered in dematerialised form by transfer to the securities account specified by each prospective investor via the giro facilities of Euroclear Belgium in accordance with the usual Euroclear procedures for the delivery and settlement of shares. The acquisition of existing shares under the offer is subject to tax on stock exchange transactions. Existing shares will be allocated in preference to institutional investors.

Publication of the results of the offer
The results of the offer (total amount, final offer price, allocation of the shares offered, including any allocation formula) will be published on Xior's website and in the Belgian financial press on the second working day after the closure of the offer period.

Commitments to subscribe
Certain parties have committed themselves unconditionally (in other words on the sole condition of the completion of the offer) and irrevocably to subscribe for the new shares for the sum of EUR 700,000. These parties will be allocated all shares for which they have committed to subscribe.

Intention of the shareholders and members of the administrative, management or supervisory bodies
The Parties to the Takeover Mergers will offer 140,450 existing shares within the offer of existing shares. The Company's board of directors has not been notified of any intention to acquire shares offered on the part of members of the administrative, management or supervisory bodies.

Element

Underwriting Agreement
Without prejudice to the right of Xior and the joint bookrunners not to enter into such an agreement, Xior, the promoter, and the joint bookrunners shall enter into an underwriting agreement (the "**Underwriting Agreement**") concerning the offer of the Shares offered on or around the expected allocation date and therefore before the publication of the results of the offer.

Subject to terms and conditions to be included in this agreement, each of the joint bookrunners shall undertake to underwrite the offer by guaranteeing the payment of all shares offered that are subscribed to in the offer, except for offered shares to which persons with a pre-commitment have undertaken to subscribe. The joint bookrunners shall subscribe to such shares offered with a view to their immediate allocation to the investors concerned, with guaranteed payment of the issue price of the shares offered that are subscribed to by the investors but not yet paid up on the date of the capital increase (soft underwriting). Such shares offered shall be subscribed for by the Joint Bookrunners, on behalf of the investors, in the following proportions:

ING Belgium	50%
Bank Degroof Petercam	50%
	100%

It is also planned that the civil-law notary, with the amount of the capital increase, shall immediately proceed to give instructions for the payment to the vendors under purchase agreements for property acquisitions, under share agreements for share acquisitions and the redemption of the existing loans, immediately followed by the delivery of the shares offered to the settlement agent and the requesting of payment for the shares offered from the subscribers to the offer (except for persons with a pre-commitment).

Planned timetable for the offer

Date[2]	**Event**
26 November 2015	Date of publication of the offer and the maximum number of shares offered
26 November 2015	Date of release of the prospectus
26 November 2015	Start of the offer period
8 December 2015 (T-1)	Expected end of the offer period[1]
9 December 2015 (T)	Expected allocation date
10 December 2015 (T+1)	Expected date of publication of the results of the offer

[1] Subject to early closure, which may take place at the earliest on 3 December 2015 at 4 p.m. (Brussels time, GMT +1).

[2] The figures appearing after the date "T" indicate the number of stock exchange days.

Element

10 December 2015 (T+1)	Expected date of the completion of the parent-subsidiary merger
11 December 2015 (T+2)	Expected date of the realisation of the Dutch mergers
11 December 2015 (T+2)	Expected date of the fulfilment of the condition precedent and the completion of the sister mergers, the share contribution, the cross-border merger, the takeover mergers, the property acquisitions and the share acquisitions
11 December 2015 (T+2)	Expected date of the establishment of the realisation of the issue of the offered shares
11 December 2015 (T+2)	Expected closing date (payment, settlement and delivery)
11 December 2015 (T+2)	Expected listing date (listing and start of trading)

E.4 **A description of any interest that is material to the issue/offer, including conflicting interests**

On 29 September 2015, the Joint Global Coordinators signed an engagement letter with Xior with regard to the offer and will in principle sign an *Underwriting Agreement* with Xior providing for 'soft underwriting' before the publication of the results.

As of the date of the prospectus, certain companies to be acquired via sister mergers (preceded by a parent-subsidiary merger), a cross-border merger (preceded by Dutch mergers), takeover mergers and share acquisitions have loan agreements with ING Belgium and its affiliated companies. These current loans will be fully repaid on the date of completion of the offer, partly through long-term loan agreements taken out by Xior and partly using some of the proceeds of the offer of new shares.

The Joint Global Coordinators will also provide the following services to the Company:

- ING Belgium and its affiliated companies assures the financial services for Xior;
- ING Belgium and its affiliated companies have entered into financing agreements with Xior;
- ING Belgium and its affiliated companies will enter into agreements with Xior concerning hedging instruments; and
- ING Belgium will supply Xior and/or the existing shareholders and/or the Parties to the Takeover Mergers with a range of banking services, investment services, (usual) commercial services, or other services connected with a banking relationship with Xior and/or the existing shareholders and/or the Parties to the Takeover Mergers for which they receive remuneration. ING Belgium and its affiliated companies will continue to provide such services in future.

Element

All of the aforementioned agreements have been entered into following negotiations between the financial institution concerned and Xior and/or Aloxe NV. The Joint global coordinators do not own any interest in Xior.

The Parties to the Takeover Mergers will offer part of their holding in Xior under the offer of existing shares.

E.5 **Name of the person or entity that offers to sell the shares. Lock-up – Standstill**

As from the date of completion of the offer, and for at least 365 calendar days after the date of completion of the offer, Xior shall not, without the prior written consent of the Joint Global Coordinators following consultation between the Joint Global Coordinators (which shall be assessed in good faith and shall not be unreasonably withheld and subject to the exceptions to be agreed under the *Underwriting Agreement*) (i) issue, sell, or attempt to dispose of shares, warrants or other securities, nor attempt to bid for the aforementioned securities, nor grant any options, convertible securities or any other rights to subscribe to shares against cash, nor enter into any agreement or obligation with similar effects nor (ii) purchase any of its securities or decrease its capital. However, this shall not prevent the issue and/or granting of any warrants, options, shares or other similar securities (i) to employees, consultants, directors or other service-providers as part of a recruitment, incentive or retention plan (or the purchase of shares for the purpose of transferring them to such persons) or (ii) as part of a merger, (partial) demerger, transfer or contribution of universality, transfer or contribution of branch of activity or contribution of assets.

The promoter has undertaken not to sell the shares in the Company held by it on the date of completion of the offer (the "**Locked-up Shares**") during a period of 365 calendar days after the date of completion of the offer. The Parties to the Takeover Mergers (for the part of the existing shares not sold by them) and the minority shareholder of Xior NL (besides Aloxe NV) acquiring shares following the share transfer, and persons with a definite commitment to subscribe, have undertaken not to sell their shares in the company held by them on the date of completion of the offer (also referred to as "Locked-up Shares") (except for the existing shares subject to the offer of existing shares) during a period of 365 calendar days after the date of completion of the offer. A number of exceptions apply to the above ban on disposing of Locked-up Shares.

E.6 **Dilution for the Existing Shareholders**

The existing shareholder (i.e. Aloxe NV) waives his preferential subscription rights in respect of the offer and shall therefore:

- experience a proportional dilution with respect to voting rights and dividend rights; and
- be exposed to a financial dilution risk in respect of his shareholding.

SUMMARY

Element

The realisation of the sister mergers (preceded by a parent-subsidiary merger), a cross-border merger (preceded by Dutch mergers), takeover mergers, the offer, property acquisitions and share acquisitions and taking into account the costs associated with the offer and the negative portfolio result due to the acquisition of the Initial Property Portfolio results, based on the maximum amount achieved, in a net value per share of EUR 23.28, 6.9% below the Offer Price.

E.7	**Estimated expenses charged to the investor by the issuing institution or offerer** Prospective investors may submit their orders free of charge to the Financial Intermediaries. Prospective investors wishing to submit an order for the shares offered via intermediaries other than the Financial Intermediaries are requested to inform themselves as to the costs that may be invoiced by the other financial intermediaries. These costs must be borne by the prospective investors.

Voskenslaan
GHENT

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