

COORDINATED ARTICLES OF ASSOCIATION

Xior Student Housing NV ("Xior")

Public limited liability company

Belgian public regulated real estate company

Mechelsesteenweg 34 box 108, 2018 Antwerp (Belgium)

Enterprise number 0547.972.794 RLE Antwerp, Antwerp department

HISTORY

(in accordance with Article 75(1)(2) of the Belgian Companies Code)

The Company was incorporated as a private limited liability company by means of a deed executed before the undersigned civil-law notary Peter Timmermans on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/14069091.

The Articles of Association were amended by means of a deed before the same notary Peter Timmermans on:

- 23 September 2015, which included a conversion of the legal form into the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a regulated public real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of a non-cash contribution, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended by deed executed before notary Yves De Deken, replacing his colleague notary Peter Timmermans, in his absence, both practising in Antwerp, on 1 August 2016, which included the merger by absorption published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were last amended by means of a deed before the same notary Peter Timmermans on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, to be filed for publication in the Annexes to the Belgian Official Journal, as a result of this consolidation.

ARTICLES OF ASSOCIATION

Reference made in these Articles of Association to "the regulations applicable to regulated real estate companies", means "the regulations that apply at any time to regulated real estate companies".

CHAPTER I – NAME – LEGAL FORM – DURATION – REGISTERED OFFICE – PURPOSE – PROHIBITORY STIPULATIONS

ARTICLE 1. NAME AND LEGAL FORM

The Company name is "Xior Student Housing" or "Xior" for short.

The Company has the legal form of a public limited liability company.

The Company is subject to the statutory system of the regulated public real estate company under Belgian law, referred to below as a "public RREC" or "RREC".

The corporate name of the Company and all of the documents that it produces (including all deeds and invoices) must contain the wording "*openbare gereguleerde vastgoedvennootschap naar Belgisch recht*" (regulated public real estate company under Belgian law) or "*openbare GVV naar Belgisch recht*" (public RREC under Belgian law) or "*OGVV naar Belgisch recht*" (PRREC under Belgian law). The corporate name must also always be preceded or followed by the words "*naamloze vennootschap*" (public limited company) or the abbreviation "*NV*". The Company raises funds in Belgium or abroad by offering shares to the public, and thus made a public call on savings within the meaning of Article 438(1) of the Belgian Companies Code. The shares of the Company are admitted for trading on a regulated market and the Company thus qualifies as a listed company within the meaning of Article 4 of the Belgian Companies Code.

The Company is subject to all regulations that apply at any time to regulated real estate companies and, in particular, to the provisions of the Belgian Law of 12 May 2014 on regulated real estate companies ("the Law on Regulated Real Estate Companies") and the Royal Decree of 13 July 2014 on regulated real estate companies ("the Royal Decree on Regulated Real Estate Companies").

ARTICLE 2. DURATION

The Company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE

The registered office of the Company is at Mechelsesteenweg 34, Box 108, 2018 Antwerp (Belgium) and the Company is listed in the register for legal entities (RPR) at the Antwerp Commercial Court, Antwerp section.

The registered office may be moved elsewhere in Belgium without any amendment to the Articles of Association by means of a simple resolution of the Company's Board of Directors, subject to the observance of language legislation. The Board of Directors must ensure that any change to the Company's registered office is published in the Annexes to the Belgian Official Journal.

The Company may establish suboffices, branches, subsidiaries, permanent establishments or agencies, both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

ARTICLE 4. PURPOSE

The Company's sole purpose is (a) to make properties, either directly or via a company in which it holds a stake in accordance with the provisions of the Law on Regulated Real Estate Companies and its implementing decrees and regulations, available to users, and (b) to own property as referred to in Article 2(5)(i)-(x) of the Law on Regulated Real Estate Companies, within the limits defined for this in the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the Company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring rights of superficies, usufruct, long-term lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the Company may also:

- i. be a lessee of properties, with or without an option to purchase;
- ii. be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for purposes of general interest, including social housing and education, in which case this activity may be performed as a principal activity;

- iii. develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
- iv. invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments must be made in accordance with the risk management policy adopted by the Company and be diversified in order to ensure appropriate risk diversification. The Company may also hold unallocated liquid assets. Liquid assets may be held in all currencies in the form of current account or term deposits or in the form of any other readily negotiable monetary instrument;
- v. provide mortgages or other personal or real securities for the purpose of financing the property activities of the Company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vi. take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vii. enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the Company for hedging financial risks, with the exception of speculative transactions.

The Company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and required supplies, and generally perform all commercial or financial acts (including "additional services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simple in nature so as to pursue or facilitate the achievement of its object, both within Belgium and abroad.

With due observance of the regulations applicable to regulated real estate companies, the Company may, by means of a cash or non-cash contribution, merger, full or partial de-merger, or other restructuring under corporate law, subscription, participation, membership, financial intervention or otherwise, participate in (or be a member of) all existing or yet to be incorporated companies, undertakings or associations, in Belgium or abroad, whose corporate purpose is similar or complementary to its own, or is of such a nature as to pursue or facilitate the achievement of its object, and to generally perform all acts that are directly or indirectly associated with its corporate purpose.

ARTICLE 5. PROHIBITORY STIPULATIONS

The Company may not act as a property developer within the meaning of the regulations applicable to regulated real estate companies, unless this involves occasional transactions.

The Company is prohibited from:

- i. participating in a guarantee or underwriting association;
- ii. lending financial instruments, with the exception of loans that are made under the conditions and according to the provisions of the Royal Decree of 7 March 2006; and
- iii. acquiring financial instruments that are issued by a company or association under private law that has been declared insolvent, has entered into a composition with its creditors, is the object of a judicial reorganisation procedure, has been granted a deferral of payment, or in respect of which a similar measure has been taken abroad.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 6. CAPITAL

The Company's capital is EUR 97,538,994 (ninety-seven million, five hundred and thirty-eight thousand, nine hundred and ninety-four euros) divided into 5,418,833 (five million, four hundred and eighteen thousand, eight hundred and thirty-three) shares without nominal value, each representing one 5,418,833rd (five million, four hundred and eighteen thousand, eight hundred and thirty-third) share of the capital.

The capital is fully paid-up.

ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the company's capital, on one or more occasions, on the dates and under the conditions that it determines, subject to a maximum amount of EUR 83,282,040.00.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the extraordinary general meeting of 23 November 2015.

This authorisation can be renewed.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components under the separate IFRS annual financial statements (drawn up under the regulations applicable to registered real estate companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies Code, the regulations applicable to registered real estate companies and these Articles of Association. The Board of Directors may at such occasion issue new shares with the same or different rights (such as voting rights, dividend rights, including whether or not any preferential dividend is transferable, and/or rights relating to the liquidation balance and any preference with regard to the repayment of capital) as the existing shares and amend the Articles of Association in that regard to give effect to such different rights. Where applicable, in case the Board of Directors has adopted a resolution for a capital increase, the Board of Directors must place the issue premiums in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, will only be able to be reduced or abolished by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

Under the conditions and within the limits set in this article, the Board of Directors may also issue warrants (whether or not attached to another security) and convertible bonds or bonds payable in shares, which could give rise to the creation of the same securities as referred to in paragraph 4, always subject to compliance with the rules prescribed by the Belgian Companies Code, the regulations applicable to regulated real estate companies and these Articles of Association.

Notwithstanding the application of Articles 592-598 and 606 of the Belgian Companies Code, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the Company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing Shareholders on the award of new securities (insofar as permitted by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of these Articles of Association. Notwithstanding the application of Articles 595-599 of the Belgian Companies Code, the above restrictions with regard to the restriction or cancellation of the pre-emptive right do not apply to a cash contribution with any restriction or cancellation of the pre-emptive right, in addition to a non-cash contribution as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase by non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

The Board of Directors is authorised to have any ensuing amendments to the articles of associated recorded in a legally valid manner.

ARTICLE 8. NATURE OF THE SHARES

The shares of the Company are registered or dematerialised, at the option of the shareholder. The shareholders may make a written request to convert registered shares into dematerialised shares, or vice versa, at any time. A dematerialised share is represented by an entry in an account, in the name of the owner or holder, at a recognised account holder or settlement institution and is transferred by way of transfer from account to account. The number of the dematerialised shares in circulation at any given time is entered in the register of registered shares in the name of the settlement institution.

A register of the registered shares is held at the Company's registered office, in electronic form as the case may be. Ownership of the shares is evidenced by the entry in the share register.

There are no different types of shares.

ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to due observance of the regulations applicable to regulated real estate companies, the Company may issue the securities referred to in Article 460 of the Belgian Companies Code, and any other securities permitted under company law, in accordance with the rules prescribed therein and the regulations applicable to regulated real estate companies.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The Company may acquire its own shares or accept them in pledge in accordance with the conditions laid down in the Belgian Companies Code, provided that prior notice of the transaction is given to the Financial Services and Markets Authority (FSMA).

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is permitted to acquire own shares or accept them in pledge, subject to a maximum of 20% (twenty per cent) of the total issued shares, at a unit price that may not be lower than 10% (ten per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels, or higher than 110% (one hundred and ten per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This renewable authorisation is granted for a five-year period, as from 23 November 2015.

The Company may acquire its own shares or accept them in pledge without having to make an offer of purchase to all shareholders on condition that it guarantees the equal treatment of the shareholders under equal circumstances by means of equivalence of the offered price in accordance with Article 620, Section 1(5) of the Belgian Companies Code.

The Board of Directors is permitted to dispose of own shares that are listed within the meaning of Article 4 in accordance with Article 622, Section 2, paragraph 2(1) of the Belgian Companies Code.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is permitted to acquire its own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

The Board of Directors is permitted to acquire, accept in pledge and dispose of the Company's own shares if the acquisition or disposal is necessary to avoid impending serious harm to the Company, subject to the conditions included in Article 620 et seq. of the Belgian Companies Code. The general meeting of the Company granted this authorisation on 23 November 2015 for a three-year period, as from the date of publication of this authorisation in the Annexes to the Belgian Official Journal.

The aforementioned authorisations also permit the acquisition, acceptance in pledge and disposal of the Company's own shares by one or more of its subsidiaries within the meaning of Article 627(1) of the Belgian Companies Code, including by people acting in their own name but on behalf of those subsidiaries.

ARTICLE 11. ALTERATION OF THE CAPITAL

Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due observance of the regulations applicable to regulated real estate companies, a resolution to

increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a civil-law notary.

If the general meeting adopts a resolution to request an issue premium, this must be placed in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, will only be able to be reduced or abolished by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

11.1 Capital increase by cash contribution

In case of a capital increase by cash contribution, and notwithstanding the application of Articles 592-598 of the Belgian Companies Code, the pre-emptive right can be restricted or cancelled only insofar as the existing shareholders are granted an irreducible allocation right on the granting of new securities.

This irreducible allocation right must meet the following conditions imposed by the regulations applicable to regulated real estate companies:

- i. it must relate to all newly issued securities;
- ii. it must be granted to the shareholders pro rata to the portion of the capital represented by their shares at the time of the transaction;
- iii. a maximum share price must be announced no later than the eve of the start of the public subscription period; and
- iv. in that case, the public subscription period must be open for at least three stock exchange days.

Notwithstanding the application of Articles 595-599 of the Belgian Companies Code, the aforementioned restrictions with regard to the capital increase by cash contribution do not apply to a cash contribution with any restriction or cancellation of the pre-emptive right, in addition to a non-cash contribution as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

11.2 Capital increase by non-cash contribution

If securities are issued in return for a non-cash contribution, notwithstanding Articles 601 and 602 of the Belgian Companies Code, the following conditions must be met:

- i. the identity of the contributor must be specified in the report to the Board of Directors as referred to in Article 602 of the Belgian Companies Code, as well as, where applicable, in the notices for the general meeting that is convened for the capital increase;
- ii. the issue price may not be less than the lowest value of (a) a net value per share that dates from no longer than four months before the date of the contribution agreement or, at the Company's discretion, before the date of the deed for the capital increase and (b) the average closing price for the thirty calendar days prior to the same date;
- iii. except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and
- iv. the report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, as well as on voting rights.

For the application of point (ii) above, an amount corresponding to the portion of the undistributed gross dividend to which new shares would possibly confer no right may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.

The special rules on a capital increase by non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend as part of the distribution of an optional dividend, insofar as this is actually made payable in respect of all shareholders.

11.3 Mergers, de-mergers and equated transactions

The special rules on capital increase by non-cash contribution, as set out under Article 11.2, apply by analogy to the mergers, de-mergers and equated transactions referred to in Articles 671-677, 681-758 and 772(1) of the Belgian Companies Code.

In this case, the "date of the contribution agreement" refers to the date on which the merger or division proposal is filed.

11.4 Capital reduction

The Company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. NOTICE OF SIGNIFICANT HOLDINGS

In accordance with the terms, conditions and stipulations of Articles 6-13 of the Belgian Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of significant holdings (the "Transparency Legislation"), every natural person or legal entity must give notice to the Company and the FSMA of the number and percentage of the existing voting rights that they hold, directly or indirectly, if the number of those voting rights reach, exceed or remain below 5%, 10%, 15%, 20%, etc. (in increments of 5% each time) of the total existing voting rights, under the conditions laid down by the Transparency Legislation.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – DISMISSAL/RESIGNATION – VACANCY

The Company is governed by a Board of Directors. The Board of Directors consists of at least five directors, who may but need not be shareholders, appointed by the general meeting of shareholders for a maximum of six years and who may be dismissed by the general meeting of shareholders at any time.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the role of promoter as stipulated in Article 2(13) of the Law on Regulated Real Estate Companies from Aloxe NV ("the Successors")) is (are) entitled to propose (or jointly propose) candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its Successors) owns (or jointly own) less than 25% of the Company's capital, and (ii) Aloxe NV (or its Successors) is (or are) no longer the Company's promoter in the sense of the Legislation on Regulated Real Estate Companies.

The Board of Directors must have at least three independent members within the meaning of Article 526ter of the Belgian Companies Code.

The directors must permanently possess the professional reliability and appropriate expertise required for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and may not fall within the scope of the prohibitory stipulations of those regulations.

If a vacancy arises on the Board of Directors, the remaining directors will be entitled to temporarily fill the vacancy until the next general meeting, which will make a definitive appointment. Any directors appointed in this manner by the general meeting finish the mandate of the director that they replace.

After resigning, each director is obliged to continue performing their duties until a replacement can reasonably be arranged.

ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chairperson from among its members.

The Board of Directors is convened by the chairperson, two directors or the CEO whenever required in the interests of the Company.

Meeting notices state the time, date and place of the meeting and must be sent by letter, telegram, fax, e-mail or in another written manner (electronically or otherwise) on or before the third calendar day prior to that of

the meeting. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting can be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting that they have failed to attend. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Board meetings may be held validly by video or telephone conference or similar means of communication by which all persons participating in the meeting are able to hear each other. In such a case, the meeting is deemed to be held at the Company's registered office if at least one director was physically in attendance there.

Each director may give a proxy to another board member, by letter, fax, e-mail or in another written manner, to represent them at a certain meeting.

The Board of Directors is chaired by the chairperson. If the chairperson is unable to attend or has not yet been appointed, the Board of Directors will be chaired by the oldest director in attendance.

ARTICLE 15. DELIBERATIONS

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new board meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented. If justified by urgency and the interests of the Company, a resolution may be adopted by the unanimous, written consent of all directors. However, this procedure may not be used for the approval of the annual financial statements and for the authorised capital.

If a director has a direct or indirect interest of a proprietary nature that is in conflict with a resolution or transaction that falls under the Board of Directors' authority, he must act in accordance with the provisions of Article 523 of the Belgian Companies Code. The members of the Board of Directors must also comply with Articles 37-38 of the Law on Regulated Real Estate Companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast.

Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the most extensive powers to perform all acts that are necessary or useful for achieving the Company's objectives. It is authorised to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chairperson of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chairperson of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to an authorised representative.

ARTICLE 18. REMUNERATION

The mandate of a director is paid. Directors' fees are determined by the general meeting. Members of the Board of Directors are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandate.

Article 520ter, paragraphs 1 and 2 of the Belgian Companies Code is declared inapplicable. By way of derogation from Article 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the Board of Directors or their authorised

representative(s). Furthermore, by way of derogation from Article 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the Board of Directors (on the recommendation of or acting as the remuneration committee).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two persons, who must possess the professional reliability and appropriate expertise required for the performance of their duties, and must comply with the requirements set by the regulations applicable to regulated real estate companies. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies.

The Board of Directors may entrust the day-to-day management of the Company and the representation in this regard to one or more directors who will use the title of managing director.

If the day-to-day management is delegated, the Board of Directors will determine the remuneration attached to this mandate.

Article 525 in conjunction with Article 520ter, paragraphs 1 and 2 of the Belgian Companies Code are declared inapplicable. By way of derogation from Article 525 in conjunction with Article 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the Board of Directors or their authorised representative(s). Furthermore, by way of derogation from Article 525 in conjunction with Article 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the Board of Directors (on the recommendation of or acting as the remuneration committee).

ARTICLE 20. EXTERNAL REPRESENTATIVE AUTHORITY

The Company is duly represented in all its dealings, including in court, by two directors.

The Company is duly represented in relation to its day-to-day management by one managing director.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to an authorised representative, even if this person is not a shareholder or director.

The authorised representatives bind the Company within the limits of their power of attorney, notwithstanding the responsibility of the Board of Directors if a power of attorney is exceeded.

A managing director may delegate their powers for special and certain matters to an authorised representative, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

22.1 Audit committee and remuneration committee

In accordance with Article 526bis, Section 3 and Article 526quater, Section 4 of the Belgian Companies Code, the Board of Directors performs all of the duties entrusted to the audit committee and remuneration committee, respectively, on the understanding that the Board of Directors will establish an audit committee or remuneration committee from among its ranks as soon as the Company no longer complies with the criteria included in Article 526bis, Section 3 or Article 526quater, Section 4 of the Belgian Companies Code.

22.2 Executive committee or management committee

The Board of Directors may establish an executive committee (under the provisions of Article 524bis of the Belgian Companies Code) or a management committee, consisting of several people who may but do not need to be directors. The Board of Director determines the working procedures of the committee, the conditions for the appointment of its members, their dismissal, their remuneration and the term of their mandates.

Article 524bis in conjunction with Article 520ter, paragraphs 1 and 2 of the Belgian Companies Code are declared inapplicable. By way of derogation from Article 524bis in conjunction with Article 520ter, paragraph 1 of the Belgian Companies Code, shares may therefore be definitively acquired and share options or all other rights to

acquire shares may be exercised in accordance with the issue conditions as determined, where applicable, by the general meeting or the Board of Directors or their authorised representative(s). Furthermore, by way of derogation from Article 524bis in conjunction with Article 520ter, paragraph 2 of the Belgian Companies Code, the conditions on variable remuneration, including the applicable periods relating to this remuneration, are also determined by the Board of Directors (on the recommendation of or acting as the remuneration committee).

22.3 Other committees

Notwithstanding Article 22.1 and 22.2, the Board of Directors, in accordance with Article 522 of the Belgian Companies Code, may establish one or more advisory committees, from among its ranks and under its responsibility, such as a strategic committee or an appointments committee. The Board of Directors determines the composition and powers of these committees, with due observance of the applicable regulations.

CHAPTER IV – AUDITS

ARTICLE 23. AUDITS

The audit of the Company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies Code (and accompanying implementation decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

CHAPTER V – GENERAL MEETING

ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The general meeting is held at the registered office or at a venue in the municipality where the registered office is located, as indicated in the meeting notice.

The ordinary general meeting is held each year at 10am on the third Thursday of May or, if this day is a public holiday, at the same time on the next working day.

ARTICLE 25. CONVENING MEETINGS

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the Company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders who individually or jointly represent one fifth of the issued capital request such a meeting. This request must be sent by registered letter to the Company's registered office and precisely describe the items over which the general meeting must deliberate and adopt resolutions. The request must be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may be added to the agenda items provided for by the shareholders in the meeting notice.

The general meeting notice must specify at least the time, date and place, the agenda and the motions for adoption.

The general meeting notice must comply with the provisions of the Belgian Companies Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they have failed to attend or at which they were not represented.

ARTICLE 26. ADMISSION

Notwithstanding the obligations in the Belgian Companies Code, a shareholder may participate and exercise a voting right in the general meeting only if the following requirements are met:

(1) A shareholder may only participate in the general meeting and exercise the right to vote there based on the account registration of the shares in the name of the shareholder, on the registration date, either by entry in the share register in the Company's name or by entry in the accounts of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight on the fourteenth day before the general meeting serves as the registration date.

(2) The owners of dematerialised shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many dematerialised shares are registered in their accounts in the name of the shareholder on the registration date, in respect of which the shareholder has indicated the willingness to participate in the general meeting. This certificate must be submitted by no later than the sixth day before the date of the general meeting to the registered office or the institutions specified in the meeting notice.

The owners of registered shares wishing to participate in the meeting must notify the Company of their intention to do so by ordinary letter, fax or e-mail, no later than the sixth day before the date of the meeting.

(3) The Board of Directors will keep a record for each shareholder that has given notice of their intention to participate in the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and with which the shareholder has indicated they wish to participate in the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTICLE 27. REPRESENTATION

Any shareholder may give a proxy in order to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies Code. The proxy holder may not be a shareholder.

A shareholder of the Company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only in accordance with the relevant rules of the Belgian Companies Code. A person who acts as proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The designation of a proxy holder by a shareholder must be done in writing or via an electronic form and must be signed by the shareholder, where applicable with an advanced electronic signature within the meaning of Article 4, Section 4 of the Belgian Law of 9 July 2001 establishing certain rules for electronic signatures and certification services, or with an electronic signature that complies with the conditions of Article 1322 of the Belgian Civil Code.

Notice of the proxy must be given in writing to the Company. This notice can also be given electronically, to the address specified in the meeting notice.

The Company must receive the proxy by no later than the sixth day before the date of the meeting.

Notwithstanding the possibility to deviate from the instructions under certain circumstances, in accordance with Article 549(2) of the Belgian Companies Code, the proxy holder must cast their vote in accordance with any instructions of the shareholder who designated them. The proxy holder must keep record of the voting instructions for at least one year and confirm that they have complied with these instructions on request of the shareholder.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 547bis, Section 4 of the Belgian Companies Code, the proxy holder must disclose the precise facts that are relevant for the shareholder to assess whether there is any risk that the proxy holder will pursue an interest other than that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if they have specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or representatives under their Articles of Association.

ARTICLE 28. CHAIR AND MEETING COMMITTEE

Each general meeting is chaired by the chairperson of the Board of Directors or, in their absence, by the oldest director in attendance. The chairperson may designate a secretary and vote teller, who does not have to be a shareholder. One person may perform these two functions. The chairperson, secretary and vote teller jointly constitute the meeting committee.

ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

29.1 Deliberations and voting are led by the chairperson in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to adversely affect the commercial interests of the Company and or to breach the confidentiality that the Company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their report, insofar as disclosing details or facts would not be of such a nature as to adversely affect the commercial interests of the Company and or breach the confidentiality that the Company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the meeting notice is published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies Code.

29.2 The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to definitively adopt the annual financial statements.

The Board of Directors is also entitled to postpone any other general meeting, or any other agenda item of the ordinary general meeting, during the session for a period of five weeks, unless this meeting was convened at the request of one or more shareholders who represent at least one fifth of the capital or by the statutory auditor(s).

29.3 The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the motions for adoption.

Notwithstanding the above, one or more shareholders who jointly hold at least 3% of the authorised capital, and provided the relevant provisions of the Belgian Companies Code are complied with, may have items placed on the agenda of the general meeting for discussion and submit motions for adoption in relation to the items already on or to be included for discussion in the agenda, by no later than the twenty-second day before the date of the general meeting. This does not apply if a general meeting is convened for a second time because the required quorum was not achieved the first time, provided that the first meeting notice complied with the statutory provisions, the date of the second meeting was specified in the first meeting notice, and no new items have been placed on the agenda. The Company must receive these requests by no later than the twenty-second day before the date of the general meeting.

Notice of the items for discussion and accompanying motions for adoption that are appended to the agenda, where applicable, will be given in accordance with the provisions of the Belgian Companies Code. If a proxy was already communicated to the Company before this notice of a supplemented agenda, the proxy holder must observe the relevant provisions of the Belgian Companies Code.

The items for discussion and motions for adoption that are placed on the agenda in accordance with the previous paragraph will be discussed only if all the relevant provisions of the Belgian Companies Code have been observed.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without the right to vote, warrant holders and bond holders are entitled to attend the general meeting in an advisory capacity. In the cases listed in Article 481 of the Belgian Companies Code, shareholders without the right to vote have a normal right to vote.

Shares are indivisible in relation to the Company. If one share belongs to different people, or if the rights attached to a share are divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the Company. If a share is encumbered by an usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the Company.

ARTICLE 31. DECISION-MAKING

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordinary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the motion is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The extraordinary general meeting must be held in the presence of a civil-law notary who draws up a legally valid record of the proceedings.

The general meeting may deliberate and adopt a resolution for an amendment to the Articles of Association in a legally valid manner only if those who participate in the meeting represent at least half of the company's capital. If the above quorum is not reached, a new meeting must be convened in accordance with Article 558 of the Belgian Companies Code; the second meeting will deliberate and adopt valid resolutions, regardless of the present or represented portion of the capital. An amendment to the Articles of Association is moreover accepted only if it has been pre-approved by the FSMA and has been voted for by three quarters of the votes attached to the present or represented shares (or any other special majority prescribed by the Belgian Companies Code had been achieved).

ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the members of the meeting committee and the shareholders who request to sign them.

These minutes are kept in a special register. Proxies must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the Company starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the books and records are closed and the Board of Directors must draw up the inventory and the annual financial statements, and act further in accordance with the rules of Article 92, Section 1, paragraph 1 of the Belgian Companies Code and the regulations applicable to regulated real estate companies. The Board of Directors must also draw up an Annual Report in which it accounts for its policy. This Annual Report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

As soon as a meeting notice is published, shareholders may examine the annual financial statements and the other documents referred to in the Belgian Companies Code.

The general meeting listens to the Annual Report and the report of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the Company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports, the annual and half-yearly financial statements, the report of the statutory auditor(s) and the Articles of Association of the Company can also be obtained from the registered office and consulted, by way of information, on the Company's website.

ARTICLE 34. PROFIT APPROPRIATION

On a motion by the Board of Directors, the general meeting adopts a resolution by an ordinary majority of votes on the appropriation of the net profit, in accordance with Article 13 of the Royal Decree on Regulated Real Estate Companies.

ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors is authorised to pay an interim dividend on the income for the financial year. This payment may only be made in relation to the profit of the current financial year, where applicable less the loss carried over or plus the profit carried over, without any withdrawal from the reserves that are or must be created by law or under the Articles of Association.

It must act further in accordance with the provisions of Article 618 of the Belgian Companies Code.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the Company may give any bond holders notice to attend a general meeting of bond holders, which will have the powers as set out in Article 568 of the Belgian Companies Code.

They must convene the general meeting whenever bond holders who represent one fifth of the securities in circulation request such a meeting.

The meeting notice must contain the agenda and be drawn up in accordance with Article 570 of the Belgian Companies Code. In order to be admitted to the general meeting of bond holders, bond holders must comply with the formalities set out in Article 571 of the Belgian Companies Code, as well as any formalities provided for in the issue rules of the bond or in the meeting notice.

The general meeting of bond holders will proceed in accordance with the provisions of Articles 572-580 of the Belgian Companies Code.

CHAPTER VI – DISSOLUTION – LIQUIDATION

ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS

If the Company is dissolved, for whatever reason and at whatever time, the liquidation will be attended to by liquidators who are appointed by the general meeting, in accordance with the provisions of the Belgian Companies Code. In the absence of such an appointment, the Board of Directors, acting in the capacity of a liquidation committee, will attend to the liquidation.

Insofar as required by law, the liquidators will take office only after the competent Commercial Court has confirmed their appointment under the general meeting resolution.

Unless decided otherwise, the liquidators act jointly. To this end, the liquidators have the most extensive powers in accordance with Articles 186 et seq. of the Belgian Companies Code, subject to any restrictions imposed by the general meeting. The general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

After the payment of all debts, expenses and liquidation costs, the net assets will be used firstly to refund the paid-up value of the shares, in cash or in kind. Any surplus will be distributed among the shareholders in proportion to their rights.

CHAPTER VII – GENERAL PROVISIONS

ARTICLE 39. CHOICE OF DOMICILE

Directors and liquidators, whose domicile is unknown, are deemed to have chosen their domicile at the Company's registered office, where all summonses, services and notices can be effected with regard to the Company's affairs.

ARTICLE 40. JURISDICTION

Unless the Company expressly waives their jurisdiction, the courts of the district where the Company has its registered office will have sole jurisdiction to hear all disputes between the Company, its directors, its security holders and liquidators concerning the affairs of the Company and the implementation of these Articles of Association.

ARTICLE 41. GENERAL LAW

The parties declare that they will act fully in accordance with the Belgian Companies Code and the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association that would unlawfully deviate from the provisions of the above legislation are deemed not to be included in this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed to be unwritten.

It is specifically mentioned that Articles 111, 439, 448, 477 and 616 of the Belgian Companies Code are not applicable.