

EXECUTION VERSION

ADVISORY AGREEMENT

THIS ADVISORY AGREEMENT (this “Agreement”), dated as of August 4, 2022, is by and among Versity Student Housing REIT, Inc., a Maryland corporation (the “Company”), VSHR Operating Partnership, LP, a Delaware limited partnership (the “Operating Partnership”), and VSHR Adviser, LLC, a Delaware limited liability company (the “Adviser”). Capitalized terms used herein shall have the meanings ascribed to them in Section 1.

W I T N E S S E T H

WHEREAS, the Company intends to qualify as a REIT, and to invest its funds in investments permitted by the terms of Sections 856 through 860 of the Code;

WHEREAS, the Company is the general partner of the Operating Partnership and intends to conduct all of its business and make all or substantially all Investments through the Operating Partnership;

WHEREAS, the Company and the Operating Partnership desire to avail themselves of the knowledge, experience, sources of information, advice, assistance and certain facilities available to the Adviser and to have the Adviser undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of, the Board, all as provided herein; and

WHEREAS, the Adviser is willing to undertake to render such services, subject to the supervision of the Board, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms have the definitions hereinafter indicated:

“**Acquisition Expenses**” shall mean any and all costs and expenses incurred in connection with the selection and acquisition of any Investments, whether or not acquired, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on assets not acquired, accounting fees and expenses, title insurance premiums, brokerage fees and the costs of performing due diligence.

“**Acquisition Fee**” shall have the meaning set forth in Section 10(b).

“**Adviser**” shall have the meaning set forth in the preamble of this Agreement.

“**Adviser Designees**” shall have the meaning set forth in Section 9.

“**Adviser Expenses**” shall have the meaning set forth in Section 11(a).

“**Affiliate**” shall have the meaning set forth in the Charter.

“**Board**” shall mean the board of directors of the Company, as of any particular time.

“**Business Day**” shall have the meaning set forth in the Charter.

“Bylaws” shall mean the bylaws of the Company, as amended or restated, from time to time.

“Cause” shall mean (i) fraud, criminal conduct, gross negligence or breach of fiduciary duty owed to the Company or the Operating Company by the Adviser or its Affiliates in connection with the performance of its duties under this Agreement, as determined by a final, non-appealable judgment of a court of competent jurisdiction; (ii) the breach or violation of any material provision of this Agreement by the Adviser that, after written notice of such violation reasonably detailing the violation and demanding a cure, is not cured within 60 days, or action has commenced within sixty (60) days to cure the default but such curative action is not being pursued with reasonable diligence; (iii) the Adviser is adjudged bankrupt or insolvent by a court of competent jurisdiction, or an order shall be made by a court of competent jurisdiction for the appointment of a receiver, liquidator, or trustee of the Adviser, for all or substantially all of its property by reason of the foregoing, or if a court of competent jurisdiction approves any petition filed against the Adviser for reorganization, and such adjudication or order shall remain in force or unstayed for a period of sixty (60) days; and (iv) the Adviser institutes proceedings for voluntary bankruptcy or shall file a petition seeking reorganization under the federal bankruptcy laws, or for relief under any law for relief of debtors, or shall consent to the appointment of a receiver for itself or for all or substantially all of its property, or shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts, generally, as they become due.

“Charter” shall mean the Articles of Incorporation of the Company filed with the Maryland State Department of Assessments and Taxation in accordance with the Maryland General Corporation Law, as amended or restated from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commencement Date” shall mean the date on which the Company commences the Private Offering.

“Common Shares” shall have the meaning set forth in the Charter.

“Company” shall have the meaning set forth in the preamble of this Agreement.

“Dealer Manager” shall mean Wealthforge Securities, LLC, or such other Person selected by the Board to act as the dealer manager for the Private Offering.

“Dealer Manager Fees” shall mean the dealer manager fee payable to the Dealer Manager in connection with the sale of Common Shares as described in the Memorandum.

“Director” shall mean a member of the Board.

“Disposition Fee” shall have the meaning set forth in Section 10(c).

“Distributions” shall have the meaning set forth in the Charter.

“GAAP” shall mean generally accepted accounting principles as in effect in the United States of America from time to time.

“Independent Appraiser” shall mean a Person with no material current or prior business or personal relationship with the Adviser or the Sponsor and who is engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by the Company. Membership

in a nationally recognized appraisal society such as the Appraisal Institute shall be conclusive evidence of being engaged to a substantial extent in the business of rendering opinions regarding the value of real property.

“Independent Director” shall have the meaning set forth in the Charter.

“Initial Term” shall have the meaning set forth in Section 14(a).

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Investment Guidelines” shall mean the investment guidelines adopted by the Board, as amended or restated from time to time.

“Investments” shall mean any investments by the Company or the Operating Partnership, directly or indirectly, in real property, real estate-related assets or any other assets permitted by the Investment Guidelines.

“Joint Ventures” shall have the meaning set forth in the Charter.

“Management Fee” shall have the meaning set forth in Section 10(a).

“Memorandum” means the Company’s confidential private placement memorandum with respect to the offer and sale of the Common Shares in the Private Offering, as it may be supplemented, amended or restated from time to time, including all exhibits and appendixes thereto.

“NAV” shall mean the Company’s net asset value, calculated pursuant to the Valuation Guidelines.

“OP Units” shall have the meaning set forth in Section 10(a).

“Operating Partnership” shall have the meaning set forth in the preamble of this Agreement.

“Operating Partnership Agreement” shall mean the Limited Partnership Agreement of the Operating Partnership, as amended or restated from time to time.

“Organization and Offering Expenses” shall mean any and all costs and expenses incurred by or on behalf of the Company or the Operating Partnership in connection with the formation of the Company, the Operating Partnership or any of their respective subsidiaries and the offer and sale of the Common Shares in the Private Offering, including, without limitation, legal, accounting, printing, mailing and filing fees, costs and expenses, costs in connection with preparing the Memorandum and sales materials and design and website expenses.

“Performance Participation Allocation” shall have the meaning ascribed to such term in the Operating Partnership Agreement.

“Person” shall mean an individual, corporation, business trust, estate, trust, partnership, joint venture, limited liability company or other legal entity.

“Private Offering” means the offer and sale of the Common Shares in a private offering not registered under the Securities Act pursuant to the Memorandum.

“REIT” shall have the meaning set forth in the Charter.

“Renewal Term” shall have the meaning set forth in Section 14(a).

“SEC” means the Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time, or any successor statute thereto.

“Selling Commissions” shall mean the selling commissions payable to the Dealer Manager in connection with the sale of Common Shares as described in the Memorandum.

“Sponsor” means Versity Investments, LLC.

“Stockholders” shall mean the holders of record of the Common Shares and any other shares of the Company’s stock, as maintained in the books and records of the Company or its transfer agent.

“Termination Fee” shall have the meaning set forth in Section 14(c).

“Valuation Commencement Date” means the date, as set forth in the Memorandum or as otherwise established by the Board, upon which the Company begins determining a NAV per Share.

“Valuation Guidelines” shall mean the valuation guidelines adopted by the Board, as amended or restated from time to time.

2. APPOINTMENT. The Company and the Operating Partnership hereby appoint the Adviser to serve as their investment adviser on the terms and conditions set forth in this Agreement, and the Adviser hereby accepts such appointment. Except as otherwise provided in this Agreement, the Adviser hereby agrees to use its commercially reasonable efforts to perform the duties set forth herein, provided that the Company reimburses the Adviser for costs and expenses in accordance with Section 11.

3. DUTIES OF THE ADVISER. Subject to the oversight of the Board and the terms and conditions of this Agreement, the Investment Guidelines, the Memorandum, the Charter, the Bylaws and the Operating Partnership Agreement, the Adviser will have plenary authority with respect to the management of the business and affairs of the Company and the Operating Partnership and will be responsible for implementing the investment strategy of the Company and the Operating Partnership. The Adviser will perform (or cause to be performed through one or more of its Affiliates or third parties) such services and activities relating to the selection of investments and rendering investment advice to the Company and the Operating Partnership as may be appropriate or otherwise mutually agreed from time to time, which may include, without limitation:

(a) serving as an advisor to the Company and the Operating Partnership with respect to the establishment and periodic review of the Investment Guidelines for the Company’s and the Operating Partnership’s investments, financing activities and operations;

(b) sourcing, evaluating and monitoring the Company’s and the Operating Partnership’s investment opportunities and executing the acquisition, management, financing and disposition of the Company’s and the Operating Partnership’s assets, in accordance with the Investment Guidelines, subject to oversight by the Board;

(c) with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of Investments, conducting negotiations on the Company’s and the Operating Partnership’s behalf with

sellers, purchasers and other counterparties and, if applicable, their respective agents, advisors and representatives, and determining the structure and terms of such transactions;

(d) providing the Company with portfolio management and other related services;

(e) serving as the Company's advisor with respect to decisions regarding any of the Company's financings, hedging activities or borrowings, including without limitation (1) assisting the Company in developing criteria for debt and equity financing that is specifically tailored to the Company's investment objectives, (2) advising the Company with respect to obtaining appropriate financing for the Investments (which, in accordance with applicable law and the terms and conditions of this Agreement and the Charter and Bylaws, may include financing by the Adviser or its Affiliates) and (3) negotiating and entering into, on the Company's and the Operating Partnership's behalf, financing arrangements (including one or more credit facilities and recourse obligations), repurchase agreements, interest rate or currency swap agreements, hedging arrangements, foreign exchange transactions, derivative transactions, and other agreements and instruments required or appropriate in connection with the Company's and the Operating Partnership's activities;

(f) engaging and supervising, on the Company's and the Operating Partnership's behalf and at the Company's and Operating Partnership's expense, independent contractors, advisors, consultants, attorneys, accountants, administrators, auditors, appraisers, independent valuation agents, escrow agents and other service providers (which may include Affiliates of the Adviser) that provide various services with respect to the Company and the Operating Partnership, including, without limitation, on-site managers, building and maintenance personnel, investment banking, securities brokerage, mortgage brokerage, credit analysis, risk management services, asset management services, loan servicing, other financial, legal or accounting services, due diligence services, underwriting review services, and all other services as may be required relating to the Company's and the Operating Partnership's activities or Investments (or potential Investments);

(g) coordinating and managing operations of any Joint Venture or co-investment interests held by the Company or the Operating Partnership and conducting matters with the Joint Venture or co-investment partners;

(h) communicating on the Company's and the Operating Partnership's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(i) advising the Company in connection with policy decisions to be made by the Board;

(j) providing the daily management of the Company and the Operating Partnership, including performing and supervising the various administrative functions reasonably necessary for the management of the Company and the Operating Partnership;

(k) engaging one or more sub-advisors with respect to the management of the Company and the Operating Partnership, including, where appropriate, Affiliates of the Adviser;

(l) evaluating and recommending to the Board hedging strategies and engaging in hedging activities on the Company's and the Operating Partnership's behalf, consistent with the Company's qualification as a REIT and the Investment Guidelines;

(m) investing and reinvesting any moneys and securities of the Company and the Operating Partnership (including investing in short-term investments pending investment in other investments, payment of fees, costs and expenses, or payments of dividends or distributions to the Company's stockholders and partners) and advising the Company as to the Company's and the Operating Partnership's capital structure and capital raising;

(n) following the Valuation Commencement Date, determining valuations for the Company's Investments and calculating the NAV per Share in accordance with the Valuation Guidelines, and in connection therewith, obtaining appraisals of Investments performed by Independent Appraisers;

(o) providing input in connection with the appraisals of Investments performed by the Independent Appraisers;

(p) monitoring Investments for events that may be expected to have a material impact on the most recent estimated values thereof;

(q) monitoring each Independent Appraiser's valuation process to ensure that it complies with the Valuation Guidelines;

(r) delivering to, or maintaining on behalf of, the Company copies of appraisals obtained in connection with Investments;

(s) making from time to time, or at any time reasonably requested by the Board, reports to the Board of its performance of services to the Company and the Operating Partnership under this Agreement, including reports with respect to potential conflicts of interest involving the Adviser or any of its Affiliates;

(t) advising the Company regarding the Company's ability to elect REIT status, and thereafter maintenance of the Company's status as a REIT, and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and the regulations promulgated thereunder;

(u) taking all necessary actions to enable the Company and the Operating Partnership to make required tax filings and reports, including soliciting Stockholders for required information to the extent provided by the REIT provisions of the Code;

(v) assisting the Company in registering the Common Shares, or complying with an applicable exemption to the registration of the Common Shares, under federal and state securities laws with respect to the Private Offering and complying with all federal, state and local regulatory requirements applicable to the Company with respect to the Private Offering, any other public or private offering of the Company's securities and the Company's business activities, including, without limitation, preparing or causing to be prepared the Memorandum and all supplements and amendments thereto and all reports, filing and documents required pursuant to the Securities Act or applicable state securities laws; and

(w) performing such other services from time to time in connection with the management of the Company's activities and operations as the Board shall reasonably request or the Adviser shall deem appropriate under the particular circumstances.

4. AUTHORITY OF ADVISER.

(a) Pursuant to the terms of this Agreement, and subject to the continuing and exclusive authority of the Board over the management of the Company, the Board (by virtue of its approval of this Agreement and authorization of the execution hereof by the officers of the Company) hereby delegates to

the Adviser the authority to take, or cause to be taken, any and all actions and to execute and deliver any and all agreements, certificates, assignments, instruments or other documents and to do any and all things that, in the judgment of the Adviser, may be necessary or advisable in connection with the Adviser's duties as set forth in this Agreement, including, without limitation, the making of any Investment that fits within the discretionary authority granted to the Adviser by the Board pursuant to the Investment Guidelines. Notwithstanding the foregoing, (i) any Investment that does not fit within the discretionary authority granted to the Adviser pursuant to the Investment Guidelines will require the prior approval of a majority of the Board, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, and (ii) transactions involving the Sponsor, the Adviser or any of their Affiliates are subject to the terms of Section 8 hereof.

(b) The Board will review the Investment Guidelines with sufficient frequency and at least annually. A majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, may, at any time upon the giving of notice to the Adviser, amend the Investment Guidelines; *provided, however*, that such modification or revocation shall be effective upon receipt by the Adviser or such later date as is specified by the Board and included in the notice provided to the Adviser and such modification or revocation shall not be applicable to investment transactions to which the Adviser has committed the Company or the Operating Partnership prior to the date of receipt by the Adviser of such notification, or if later, the effective date of such modification or revocation specified by the Board.

(c) The Adviser may retain, at the sole cost and expense of the Company, such service providers as the Adviser deems necessary or advisable in connection with the management and operation of the Company, which may include Affiliates of the Adviser; *provided*, that any such services may only be provided by Affiliates of the Adviser to the extent such services are approved by a majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, not otherwise interested in such transactions as being fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from non-Affiliated third parties. In performing its duties under this Agreement, the Adviser shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Adviser at the Company's sole cost and expense.

5. **BANK ACCOUNTS.** The Adviser may establish and maintain one or more bank accounts in the name of the Company and the Operating Partnership and any subsidiary thereof and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company or the Operating Partnership, consistent with the Adviser's authority under this Agreement, provided that no funds shall be commingled with the funds of the Adviser; and the Adviser shall from time to time render, upon request by the Board, its audit committee or the auditors of the Company, appropriate accountings of such collections and payments to the Board, its audit committee and the auditors of the Company, as applicable.

6. **RECORDS; ACCESS.** The Adviser shall maintain appropriate records of its activities hereunder and make such records available for inspection by the Board and by counsel, auditors and authorized agents of the Company, at any time or from time to time during normal business hours. The Adviser shall at all reasonable times have access to the books and records of the Company and the Operating Partnership.

7. **LIMITATIONS ON CERTAIN ACTIVITIES.** The Adviser shall refrain from any action that, in its sole judgment made in good faith, (i) is not in compliance with the discretionary authority granted to the Adviser by the Board pursuant to, or otherwise in conflict with, the Investment Guidelines, (ii) would

adversely and materially affect the qualification of the Company as a REIT under the Code or the status of either the Company or the Operating Partnership as an entity excluded from investment company status under the Investment Company Act, or (iii) would materially violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company and the Operating Partnership or that would otherwise not be permitted by the Charter, Bylaws or Operating Partnership Agreement. The Adviser shall notify the Board if the Adviser is ordered to take any action by the Board that, in the Adviser's reasonable judgment, would adversely and materially affect such status or violate any such law, rule or regulation or the Charter, Bylaws or Operating Partnership Agreement. Notwithstanding the foregoing, neither the Adviser nor any of its Affiliates shall be liable to the Company, the Operating Partnership, the Board, or the Stockholders for any act or omission by the Adviser or any of its Affiliates, except as provided in Section 17 of this Agreement.

8. OTHER ACTIVITIES OF THE ADVISER; AFFILIATED TRANSACTIONS.

(a) Nothing in this Agreement shall (i) prevent the Adviser or any of its Affiliates, officers, directors or employees from engaging in other businesses or from rendering services of any kind to any other Person, including, without limitation, the sponsoring or managing of other investment vehicles or programs, including other investment vehicles or programs with investment objectives or policies that are similar to or compete with those of the Company, (ii) in any way bind or restrict the Adviser or any of its Affiliates, officers, directors or employees from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom the Adviser or any of its Affiliates, officers, directors or employees may be acting, or (iii) prevent the Adviser or any of its Affiliates from receiving fees or other compensation or profits from such activities described in this Section 8(a) which shall be for the Adviser's (or its Affiliates') benefit. While information and recommendations supplied to the Company shall, in the Adviser's reasonable and good faith judgment, be appropriate under the circumstances and in light of the investment objectives and policies of the Company, the Company acknowledges that such information and recommendations may be different in certain material respects from the information and recommendations supplied by the Adviser or any Affiliate of the Adviser to other persons.

(b) Notwithstanding anything in this Agreement to the contrary, the Adviser shall not consummate on the Company's behalf any transaction that involves (i) the sale of any Investment to or (ii) the acquisition of any Investment from the Sponsor, the Adviser or any of their Affiliates unless such transaction is approved by a majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, not otherwise interested in such transaction as being fair and reasonable to the Company. With respect to any such acquisition of an Investment by the Company, the Company's purchase price will be limited to the cost of the Investment to the Affiliate, including acquisition-related expenses; *provided, however*, that if substantial justification exists due to the nature of the transaction or the asset, including, without limitation, in the case of an asset that is contributed to the Operating Partnership by the Sponsor, the Adviser or their Affiliate, the purchase price the Company pays or the value assigned to the asset for purposes of the contribution transaction, as applicable, will be limited to the current appraised value of the Investment as determined by an Independent Appraiser. The Adviser shall not cause the Company to enter into any Joint Venture with the Sponsor, the Adviser or any of their respective Affiliates unless a majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, not otherwise interested in the transaction approve the Joint Venture as being fair and reasonable to the Company and on substantially the same, or no less favorable, terms and conditions as those received by other Affiliate joint venture partners. The Adviser shall not cause the Company to make any loans to the Sponsor, the Adviser or any of their respective Affiliates unless such transaction is approved by a majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, not otherwise interested in such transaction as being fair and reasonable to the Company. The Adviser will seek to resolve

any conflicts of interest in a fair and equitable manner in accordance with its prevailing policies and procedures with respect to conflicts resolution generally.

(c) The Adviser will use its best efforts to present suitable investment opportunities to the Company consistent with the Investment Guidelines. If the Adviser or any of its Affiliates is presented with an investment opportunity which might be suitable for the Company and any other investment entity which the Adviser or its Affiliate sponsors, advises or manages, the decision as to the allocation of such investment opportunity will be made in accordance with the investment allocation policies approved by the Board from time to time, as described in the Memorandum.

9. RELATIONSHIP WITH DIRECTORS AND OFFICERS. Directors, managers, officers and employees of the Adviser or an Affiliate of the Adviser or any corporate parent of an Affiliate, may serve as a Director or officer of the Company, except that no director, officer or employee of the Adviser or its Affiliates who also is a Director or officer of the Company shall receive any compensation from the Company for serving as a Director or officer other than (a) reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board or (b) as otherwise approved by a majority of the Directors, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors. For so long as this Agreement is in effect, (i) three of the Directors on the slate of Directors to be voted on by the Company's stockholders at the Company's annual meeting of stockholders shall be directors, managers, officers or employees of the Adviser or an Affiliate of the Adviser designated for nomination by the Adviser ("Adviser Designees"), subject to the approval of such nominations by the Board; *provided, however*, that from and after the date when a majority of the Board is comprised of Independent Directors, the number of such Adviser Designees shall be reduced as necessary by a number that will result in a majority of the Board being comprised of Independent Directors at all times, and (ii) the Board shall consult with the Adviser with respect to any other Directors (other than the Adviser Designees) nominated by the Board to the slate of Directors to be voted on by the Company's stockholders. Further, for so long as this Agreement is in effect, the Directors shall in all instances consult with the Adviser in connection with filling any vacancies on the Board.

10. FEES.

(a) Management Fee.

(i) The Company will pay the Adviser a monthly management fee (the "Management Fee") in an amount equal to: (i) until the Valuation Commencement Date, one and one-half percent (1.5%) of the gross proceeds to the Company from the sale of Common Shares in the Private Offering in such month, and (ii) thereafter, one-twelfth (1/12) of one and one-half percent (1.5%) of the NAV for the applicable month, before giving effect to any accruals for the Management Fee, the Performance Participation Allocation or any Distributions.

(ii) The Management Fee may be paid, at the Adviser's election, in either (1) cash or (2) Common Shares or OP Units with an aggregate value equivalent to the cash fee otherwise payable (with such value based upon the then-current NAV per Common Share or OP Unit, as applicable, or, prior to the Valuation Commencement Date, \$1,000 per Common Share or OP Unit, as applicable). If the Adviser elects to receive any portion of its Management Fee in Common Shares or OP Units, the Adviser may elect to have the Company or the Operating Partnership, as applicable, repurchase such Common Shares or OP Units from the Adviser at a later date. Common Shares obtained by the Adviser will not be subject to the repurchase limits or minimum holding periods of the Company's share repurchase plan. The Operating Partnership will repurchase any such OP Units for cash unless the Board determines that any such repurchase for cash would be

prohibited by applicable law or the Charter, in which case such OP Units will be repurchased for Common Shares with an equivalent aggregate NAV.

(iii) In the event this Agreement is terminated, the Adviser will be entitled to receive its prorated Management Fee through the termination date. Such prorated amount shall take into account the number of days of any partial calendar month for which this Agreement was in effect. In the event the Company or the Operating Partnership commences a liquidation of its Investments during any calendar year, the Company and the Operating Partnership will pay the Adviser the Management Fee from the proceeds of the liquidation. The Adviser may waive receipt of the Management Fee in whole or in part in its sole discretion.

(b) Acquisition Fee. The Company will pay the Adviser an acquisition fee (the “Acquisition Fee”) equal to one percent (1.0%) of the gross purchase price, inclusive of associated Acquisition Expenses and the amount of any debt assumed by the Company or the Operating Partnership in connection with the acquisition, for each Investment the Company acquires (including Investments contributed to the Operating Partnership in exchange for OP Units). With respect to Investments contributed to the Operating Partnership in exchange for OP Units, the “gross purchase price” for purposes of calculating the Acquisition Fee will be equal to the agreed upon value of the contributed Investment used for purposes of determining the OP Units to be issued to the contributor. The Adviser may waive receipt of the Acquisition Fee in whole or in part in its sole discretion. No Acquisition Fee will be paid with respect to Investments acquired from the Sponsor or its Affiliates.

(c) Disposition Fee. The Company will pay the Adviser a disposition fee (the “Disposition Fee”) equal to one percent (1.0%) of the sales price of each Investment sold or otherwise disposed of, including sales of one or more Investments in portfolios. The Adviser may waive receipt of the Disposition Fee in whole or in part in its sole discretion.

11. EXPENSES.

(a) The Adviser shall be responsible for, and shall receive no reimbursement from the Company or the Operating Partnership with respect to, any expenses related to any personnel of the Adviser or its Affiliates who provide investment advisory services to the Company or the Operating Partnership pursuant to this Agreement (including, without limitation, each of the officers of the Company and any Directors who are also directors, officers or employees of the Adviser or any of its Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans and insurance with respect to such personnel (collectively, “Adviser Expenses”).

(b) In addition to the compensation paid to the Adviser pursuant to Section 10 hereof, the Company or the Operating Partnership shall reimburse the Adviser or its Affiliates for costs and expenses of the Adviser and its Affiliates incurred on behalf of the Company or the Operating Partnership, excluding Adviser Expenses. Without limiting the generality of the foregoing, the following costs and expenses of the Company or the Operating Partnership shall not be deemed Adviser Expenses and shall either be paid directly by the Company or the Operating Partnership or reimbursed to the Adviser or its Affiliates by the Company if and to the extent incurred on behalf of the Company or the Operating Partnership:

- (i) Organization and Offering Expenses (subject to Section 11(e));
- (ii) Acquisition Expenses;

(iii) the actual cost of goods and services used by the Company or the Operating Partnership and obtained from Persons not Affiliated with the Adviser, including fees paid to administrators, consultants, attorneys, technology providers and other services providers;

(iv) all fees, costs and expenses of legal, tax, accounting, consulting, auditing (including internal audit), finance, administrative, investment banking, capital market, transfer agency, escrow agency, custody, prime brokerage, asset management, property management, data or technology services and other non-investment advisory services rendered to the Company by the Adviser or its Affiliates in compliance with Section 4(c) including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans and insurance with respect to personnel of the Adviser, other than those which constitute Adviser Expenses;

(v) expenses of managing, improving, developing, operating and selling Investments, whether payable to an Affiliate of the Adviser or a non-Affiliated Person;

(vi) the compensation and expenses of the Directors (excluding those directors who are directors, officers or employees of the Adviser) and the cost of liability insurance to indemnify the Directors and the Company's officers;

(vii) interest and fees and expenses arising out of borrowings made by the Company, including, but not limited to, costs associated with the establishment and maintenance of any of the Company's credit facilities, other financing arrangements, or other indebtedness of the Company (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of the Company's securities offerings;

(viii) expenses connected with communications to holders of the Company's and the Operating Partnership's securities or securities of the Company's or the Operating Partnership's subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar, expenses in connection with the listing or trading of the Company's securities on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's reports to the Stockholders and proxy materials with respect to any meeting of the Stockholders and any other reports or related statements;

(ix) the Company's allocable share of costs associated with technology-related expenses, including without limitation, any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors or Affiliates of the Adviser, technology service providers and related software/hardware utilized in connection with the Company's investment and operational activities;

(x) the Company's allocable share of expenses incurred by managers, officers, personnel and agents of the Adviser for travel on the Company's behalf and other out-of-pocket expenses incurred by them in connection with the purchase, financing, refinancing, sale or other disposition of an Investment;

(xi) expenses relating to compliance-related matters and regulatory filings relating to the Company's activities, including, without limitation, expenses relating to any reports, disclosures, or other regulatory filings of the Adviser and its Affiliates relating to the Company's activities;

(xii) the costs of any litigation involving the Company or the Operating Partnership or their assets and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Company;

(xiii) all taxes and license fees;

(xiv) all insurance costs incurred in connection with the operation of the Company's and the Operating Partnership's business except for the costs attributable to the insurance that the Adviser elects to carry for itself and its personnel;

(xv) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board to or on account of holders of the Company's securities, including, without limitation, in connection with any distribution reinvestment plan;

(xvi) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or the Operating Partnership, or against any Director or officer of the Company or in his or her capacity as such for which the Company is required to indemnify such Director or officer by any court or governmental agency;

(xvii) expenses incurred in connection with the formation, organization and continuation of any corporation, partnership, Joint Venture or other entity through which Investments are made or in which any such entity invests; and

(xviii) expenses incurred related to industry association memberships or attending industry conferences on behalf of the Company.

(c) The Adviser may, at its option, elect not to seek reimbursement for certain expenses during a given period, which determination shall not be deemed to construe a waiver of reimbursement for such expenses or any similar expenses in future periods.

(d) Any reimbursement payments owed by the Company to the Adviser pursuant to this Section 11 may be offset by the Adviser against any amounts due to the Company from the Adviser.

(e) Notwithstanding anything herein to the contrary, the Company will reimburse the Adviser for all Organization and Offering Expenses (including any Selling Commissions and Dealer Manager Fees paid to the Dealer Manager) incurred or paid by the Adviser or its Affiliates on behalf of the Company or the Operating Partnership; *provided, however*, that the aggregate Organization and Offering Expenses reimbursed by the Company to the Adviser will not at any time exceed an amount equal to one and a half percent (1.5%) of the gross offering proceeds from the sale of Common Shares in the Private Offering (measured as of the date of each reimbursement of Organization and Offering Expenses). The Adviser may elect to receive reimbursement of Organization and Offering Expenses in any combination of cash, Common Shares or OP Units with an aggregate value equivalent to the cash amount otherwise payable (with such value based upon the then-current NAV per Common Share or OP Unit, as applicable, or, prior to the Valuation Commencement Date, \$1,000 per Common Share or OP Unit, as applicable). The Adviser may, in its sole discretion, defer or entirely forego reimbursement for all or any portion of any Organization and Offering Expenses incurred by the Adviser.

12. OTHER SERVICES. Should the Board request that the Adviser or any director, manager, officer or employee thereof render services for the Company or the Operating Partnership other than as set

forth in this Agreement, such services shall be separately compensated at such rates and in such amounts as are agreed by the Adviser and a majority of the Board, including, from and after the date when the Board is comprised of a majority of Independent Directors, a majority of the Independent Directors, and shall not be deemed to be services pursuant to the terms of this Agreement.

13. NO JOINT VENTURE. The Company and the Operating Partnership, on the one hand, and the Adviser on the other, are not partners or joint venturers with each other, and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on either of them.

14. TERM AND TERMINATION OF THIS AGREEMENT.

(a) Term. This Agreement shall be effective on the date first set forth above and shall continue in full force and effect until December 31, 2027 (such period, the “Initial Term”), unless earlier terminated pursuant to Section 14(b). Commencing on January 1, 2028, this Agreement shall automatically renew for the first of an unlimited number of successive five (5) year terms (each a “Renewal Term”), with each Renewal Term commencing on January 1st of the first fiscal year of each Renewal Term and ending on December 31st of the fifth fiscal year of each Renewal Term, subject to the termination of this Agreement pursuant to Section 14(b).

(b) Termination. This Agreement may be terminated:

(i) immediately for Cause (x) prior to the date when a majority of the Board is comprised of Independent Directors, by the affirmative vote of Stockholders entitled to cast a majority of all the votes entitled to be cast on the matter; and (y) by a majority of the Board, including, from and after the date when a majority of the Board is comprised of Independent Directors, by a majority of the Independent Directors;

(ii) by the Adviser upon written notice of such termination delivered not less than ninety (90) days prior to the last calendar day of the Initial Term or any Renewal Term (with such termination to be effective as of the last calendar day of the Initial Term or such Renewal Term, as applicable); or

(iii) by a majority of the Board, including, from and after the date when a majority of the Board is comprised of Independent Directors, a majority of the Independent Directors, upon written notice of such termination delivered not less than ninety (90) days prior to the last calendar day of the Initial Term or any Renewal Term (with such termination to be effective as of the last calendar day of the Initial Term or such Renewal Term, as applicable).

(c) Termination Fee. In the event that this Agreement is terminated by the Board pursuant to Section 14(b)(iii), the Company shall pay to the Adviser a fee equal to three (3) times the Management Fee to which the Adviser was entitled during the twelve-month period immediately preceding the effective date of such termination (the “Termination Fee”).

15. PAYMENTS TO AND DUTIES OF ADVISER UPON TERMINATION.

(a) Upon any termination of this Agreement, the Adviser shall not be entitled to receive compensation for any services rendered hereunder subsequent to the termination date; *provided, however*, that the Adviser shall be entitled to receive from the Company and the Operating Partnership within thirty (30) days following the termination date (i) all unreimbursed expenses for which the Adviser is entitled to reimbursement pursuant to Section 11 hereof; (ii) all earned but unpaid Management Fees, Acquisition Fees

and Disposition Fees pursuant to Section 10 hereof; and (iii) any Termination Fee to which the Adviser is entitled pursuant to Section 14(c) hereof.

(b) Upon termination of this Agreement the Adviser shall promptly:

(i) pay over to the Company and the Operating Partnership all money collected and held by the Adviser for the account of the Company and the Operating Partnership pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(iii) deliver to the Board all assets, including all Investments, and documents of the Company and the Operating Partnership then in the custody of the Adviser; and

(iv) cooperate with, and take all reasonable actions requested by, the Board in making an orderly transition of the advisory function.

16. **INDEMNIFICATION BY THE COMPANY AND THE OPERATING PARTNERSHIP.** To the fullest extent permitted by applicable law, the Company and the Operating Partnership, on a joint and several basis, shall indemnify and hold harmless the Adviser and its Affiliates, including their respective officers, managers, directors, partners and employees, from all liability, claims, damages or losses, and related expenses, including reasonable attorneys' fees (collectively, "Losses"), arising from or related to the performance of their duties hereunder, to the extent such Losses are not fully reimbursed by insurance; *provided, however*, that no such indemnification shall be provided with respect to Losses arising from or related to the Adviser's fraud, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement.

17. **INDEMNIFICATION BY ADVISER.** To the fullest extent permitted by applicable law, the Adviser shall indemnify and hold harmless the Company and the Operating Partnership from all Losses to the extent that (i) such Losses are not fully reimbursed by insurance and (ii) are incurred by the Company or the Operating Partnership by reason of the Adviser's fraud, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement; *provided, however*, that the Adviser shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Adviser.

18. **NON-SOLICITATION.** During the term of this Agreement and in the event of a termination of this Agreement by the Company (other than a termination for Cause) pursuant to Section 14(b) hereof, for three (3) years after the termination date, the Company shall not, without the consent of the Adviser, employ or otherwise retain any employee of the Adviser or any of its Affiliates or any person who has been employed by the Adviser or any of its Affiliates at any time within the three (3) year period immediately preceding the date on which such person commences employment with or is otherwise retained by the Company. The Company acknowledges and agrees that, in addition to any damages, the Adviser may be entitled to equitable relief for any violation of this Section 18 by the Company, including, without limitation, injunctive relief.

19. **ASSIGNMENTS.** This Agreement may be assigned by the Adviser to an Affiliate of the Adviser with the approval of a majority of the Directors, including, from and after the date when a majority of the Board is comprised of Independent Directors, a majority of the Independent Directors. The Adviser

may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the consent of the Board. This Agreement shall not be assigned by the Company or the Operating Partnership without the approval of the Adviser, except in the case of an assignment by the Company or the Operating Partnership to a corporation or other organization which is a successor to all of the assets, rights and obligations of the Company or the Operating Partnership, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company and the Operating Partnership are bound by this Agreement. This Agreement shall be binding on successors to the parties hereto.

20. MISCELLANEOUS.

(a) Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Charter, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand, by courier or overnight carrier, by registered or certified mail, by electronic mail or posted on a password protected website maintained by the Adviser and for which the Company has received access instructions by electronic mail, when posted, using the contact information set forth herein:

The Company and the Operating Partnership:

Versity Student Housing REIT, Inc.
20 Enterprise, Suite 400
Aliso Viejo, CA 92656
Attention: Blake W. Wettengel
Email: Blake@versityinvest.com

with a required copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309
Attention: Rosemarie A. Thurston
Email: rosemarie.thurston@alston.com

The Adviser:

VSHR Adviser, LLC
20 Enterprise, Suite 400
Aliso Viejo, CA 92656
Attention: Blake W. Wettengel
Email: Blake@versityinvest.com

with a required copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309
Attention: Rosemarie A. Thurston
Email: rosemarie.thurston@alston.com

Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Section 20(a).

(b) Modification. This Agreement shall not be amended, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by all of the parties hereto, or their respective successors or assignees.

(c) Severability. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(d) Governing Law; Exclusive Jurisdiction; Jury Trial. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES TO THE CONTRARY. EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF VIRGINIA AND THE UNITED STATES DISTRICT COURT FOR ANY DISTRICT WITHIN SUCH STATE FOR THE PURPOSE OF ANY ACTION OR JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND TO THE LAYING OF VENUE IN SUCH COURT. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

(f) Indulgences, Not Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(g) Gender; Number. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

(h) Headings. The titles and headings of Sections and Subsections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

(i) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Versity Student Housing REIT, Inc.

By: _____
Name: Blake W. Wettengel
Title: President

VSHR Operating Partnership, LP

By: Versity Student Housing REIT, Inc., its
General Partner

By: _____
Name: Blake W. Wettengel
Title: President

VSHR Adviser, LLC

By: Versity Invest, LLC, its sole Member

By: _____
Name: Blake W. Wettengel
Title: Chief Executive Officer