

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**(the “Company”)****(Registered Number 56015)****Registered Office:****11 New Street, St Peter Port, Guernsey, GY1 2PF****TELEPHONE: 44 1481 726034****FACSIMILE: 44 1481 712167****email: fund.enquiries.gg-spt@orangefield.com****IMMEDIATE ANNOUNCEMENT****30 November 2015****DIRECTORS RESIGNATIONS AND APPOINTMENTS**

The Board of Victus European Student Accommodation Fund IC Limited announces that with effect from 30 November 2015 Mr Justin Partington resigns as Chairman and Director of the Company.

The Board of Victus European Student Accommodation Fund IC Limited further announces that with effect from 30 November 2015 Miss Karen Haith has been appointed as acting Chairperson of the Company.

All enquiries should be forwarded to the Company’s Secretary at the Company’s registered office, which is located at the above address.

END OF ANNOUNCEMENT