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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**If you have sold or otherwise transferred all of your Participating Shares, you should pass this document, together with all of the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**

**(a registered open ended Collective Investment Scheme incorporated as an incorporated cell company with registration no. 56015)**

**NOTICE OF THE CANCELLATION OF LISTING ON THE CHANNEL ISLANDS SECURITIES EXCHANGE**

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**DEFINITIONS**

The following definitions apply throughout this document, unless the context otherwise requires:

**“Board”** the board of directors of the Company

**“CISE”** Channel Islands Securities Exchange

**“CISEA”** Channel Islands Securities Exchange Authority Limited

**“Fund”** Victus European Student Accommodation Fund IC Limited

**“Participating Shares”** a redeemable share of no par value in the capital of the Fund issued and designated by reference to a particular class or Class Fund

**“Shareholder”** a holder of any Participating Shares

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**Victus European Student Accommodation Fund IC Limited**

(a registered open ended Collective Investment Scheme incorporated as an incorporated cell company with registration no. 56015)

*Registered office:*

11 New Street  
St Peter Port  
Guernsey  
GY1 2PF

## Directors:

Karen Haith (Chairman)  
Gunther Gommès  
Kerry-Anne Marais  
James Metcalf

23 June 2016

*To the Shareholders of the Victus European Student Accommodation Fund IC Limited*

Dear Shareholder

We published the net asset value for each class of Participating Shares in the Fund for the months of April and May on the 20<sup>th</sup> and 22<sup>nd</sup> of June respectively.

Shareholders are referred to the Fund's Listed Securities page of the Channel Island Securities Exchange website for further details: <http://www.thecise.com/market/securities/>.

We also refer to the announcement made by the Board on 27 May 2016 which confirmed that a sale and purchase agreement relating to its shareholding in Victus Holdings (Guernsey) Limited had not been concluded with the proposed purchaser. We want to inform Shareholders that we are continuing to pursue discussions with other interested parties and as a result of those discussions it is likely we will be commencing a formal sales process for the purpose of selecting a preferred bidder in due course.

### **Cancellation of the listing of Participating Shares with the CISE**

We have been continuing to evaluate the benefit to the Fund and to Shareholders of maintaining a listing of the Participating Shares on the CISE. We are now of the view that cancellation of the listing will allow the Fund to conclude the disposal of the UK based properties in a more timely and efficient manner before the year end. In addition we believe there is no commercial or regulatory benefit to the Fund or its Shareholders in retaining its listing on the CISE and that there will be on-going cost savings for the Fund as a result of cancelling the listing.

### **Continuing subscriptions, redemptions and publication of NAV**

We want to reassure Shareholders that the cancellation of the listing will not affect the day to day operations of the Fund. As required by regulation and the constitutional documents we shall continue to publish the monthly net asset values of each class of Participating Shares and the Fund will remain open to accept subscriptions from investors and redemptions from Shareholders.

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### **Notice**

Accordingly the Board hereby gives notice to the Shareholders that in accordance with rule 3.5.9 of the Listing Rules of the CISEA, the listing of the Participating Shares on the CISE shall be cancelled on 21 July 2016.

Please contact the Company Secretary by e-mail at [jacqueline.tees@vistra.com](mailto:jacqueline.tees@vistra.com) if you have any questions relating to the above.

Yours faithfully,

Karen Haith  
Chairman