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If you are in any doubt about the contents of this document, and/or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Victus European Student Accommodation Fund IC Limited (**Company**), please send this document and 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 delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the Bailiwick of Guernsey (**Guernsey**) may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

(Incorporated in Guernsey with limited liability with registered number 56015 as an incorporated cell of **Victus Capital ICC Limited**)

NOTICE CONVENING EXTRAORDINARY GENERAL MEETING

RECOMMENDED PROPOSAL FOR THE VOLUNTARILY WINDING UP OF THE COMPANY

The whole of this document should be read and, in particular, shareholders are advised to read the full text of the letter from the Board set out at Part I of this Circular which explains the resolutions to be proposed at the extraordinary general meeting of the Company to be held on 26 April 2021 at 11 am (**Extraordinary General Meeting**), all to be held at 11 New Street St Peter Port GUERNSEY GY1 2PF.

Notice of the Extraordinary General Meeting are included at Part II of this Circular.

All Shareholders are requested to complete and return their enclosed Form of Proxy for use at the Extraordinary General Meeting in accordance with the instructions printed thereon so as to be received by Vistra Fund Services (Guernsey) Limited (**Vistra**) not later than 48 hours before the time appointed for the Extraordinary General Meeting (or any adjourned meeting thereof).

Unless otherwise defined, terms in this document have the defined meanings given to them in the Company's articles of incorporation (the **Articles**).

26 March 2021

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EXPECTED TIMETABLE

Notice of the Extraordinary General Meeting to be circulated to Shareholders containing the proposed special resolution of Victus Capital ICC Limited approving voluntary winding up of the company	26 March 2021
Latest time and date for receipt of Form of Proxy for Extraordinary General Meeting	11 am on 23 April 2021
Time and date of Extraordinary General Meeting	11 am on 26 April 2021

All of the above references are to Guernsey time.

PART I
LETTER FROM THE BOARD

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

(the **Company**)

(Incorporated in Guernsey with limited liability with registered number 56015 as an incorporated cell of Victus Capital ICC Limited)

Directors:

Edward Kisala (Chairman)

Kerry-Anne Marais

Mark McNicholas

Registered Office:

11 New Street

St Peter Port

Guernsey

GY1 2PF

26 March 2021

To: All holders of Participating Shares and Management Shares in the Company (**Shareholders**)

Dear Shareholder,

We are writing to you in order to seek a determination from you in relation to the Proposal (as defined below) presented in this Circular by the Board.

1. Background

The Board is of the view that the wind down of the Company has been advanced as far as reasonably practicable by the Board itself and has concluded that it is in the best interests of Shareholders as a whole to commence the voluntary winding up of the Company. The purpose of this document is to provide Shareholders with details of the Proposals and seek the Shareholders' approval thereto.

2. Proposal

The voluntary winding up of the Company (the **Winding Up**) requires approval of Shareholders by way of a special resolution to be put to Shareholders at the Extraordinary General Meeting. The text of the special resolution together with the text of various, ancillary resolutions (**Resolutions**) are contained in the attached notice of Extraordinary General Meeting.

If the proposed Resolutions are approved by Shareholders, Mr Benjamin Alexander Rhodes and Mrs Andrea Frances Alice Harris of Grant Thornton Limited (**Liquidators**) will be appointed as joint liquidators of the Company and the Company will immediately commence the Winding Up. In accordance with their statutory duties, the Liquidators will realise the Company's assets and discharge the Company's liabilities and, having done so, distribute any surplus to the Shareholders in accordance with the Companies (Guernsey) Law, 2008 (**the Companies Law**) and the Articles.

The Winding Up of the Company will commence immediately upon the passing of the Resolutions by the requisite majority of the Shareholders. On the appointment of the Liquidators, all powers of the Board will cease (except to the extent that the Company by ordinary resolution or the Liquidator sanctions their continuance) and the Liquidators will be responsible for the affairs of the Company until it is dissolved.

As soon as the Company's affairs are fully wound up the Liquidators will prepare an account of the winding up in accordance with section 400(1)(a) of the Companies Law and call a final general meeting of the Company at which the account will be presented and an explanation given, in accordance with section 400(1)(b) of the Companies Law. Immediately after such meeting the Liquidators will give notice to the Registrar of Companies in Guernsey that such meeting has been held and the date on which it was held. The Company is then dissolved on the expiration of three months beginning from the date of delivery of such notice.

Subject to the approval of the Resolutions by the requisite majority of Shareholders, Mr McNicholas and Mr Kisala intend to resign as Directors of the Company at the conclusion of the Extraordinary General Meeting. In order to facilitate a smooth transfer to the Liquidators, and in order to comply with the Companies Law, Ms Marais intends to remain as Director of the Company until the Company is dissolved.

The Liquidators will determine the extent to which Ms Marais and the current service providers of the Company, including Vistra Fund Services (Guernsey) Limited (the **Administrator**) and custodian, should remain engaged for the duration of the Winding Up of the Company including their terms of appointment.

The Proposals are subject to the Shareholders' approval of the Resolutions.

A notice convening the Extraordinary General Meeting of the Company to be held at 11 a.m. on 26 April 2021 at 11 New Street St Peter Port GUERNSEY GY1 2PF is set out at the end of this document. The notice includes the full text of the Resolutions.

3. Board Recommendation

The Board considers that the Proposal is in the best interests of the Company and the Shareholders. Accordingly, the Board recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Please note that in the event a quorum cannot be achieved at the Extraordinary General Meeting, this will delay the commencement of the Winding Up, which shall result in further costs being incurred by the Fund and which will consequently diminish the funds available for a distribution to the Shareholders.

Accordingly, the Board encourages Shareholders to return the Form of Proxy in accordance with the instructions contained therein in order to ensure that a quorum is present (in person or by proxy) at the Extraordinary General Meeting.

If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser. Shareholders should not treat the contents of this circular as investment advice.

4. Further Information

Shareholders should direct any enquiries concerning the Extraordinary General Meeting to Vistra on +44 1481 726034 or by fax on +44 1481 712167 or by email to fund.dealing.gg@vistra.com.

Please note that no information other than that which is contained in this Circular will be given. Furthermore, no advice will be provided by the Administrator as to whether individual Shareholders should vote for or against the Resolutions.

5. Action to be Taken

Notice convening the Extraordinary General Meeting is included at Part II of this Circular. The notice sets out the Resolutions that the Board propose to be determined at the Extraordinary General Meeting. The Extraordinary General Meeting will be held at 11 am on 26 April 2021, at 11 New Street St Peter Port GUERNSEY GY1 2PF.

The quorum for the Extraordinary General Meeting is two or more Members present in person or by proxy and holding 5% or more of the voting rights exercisable at the meeting. In the event that a quorum is not present within half an hour after the time appointed for the Extraordinary General Meeting then the meeting will stand adjourned for one week until 4 May 2021 to be held at the same place and at the same time and no further notice will be given. The quorum at any such adjourned meeting is such holder(s) of shares in the Company who attend in person or by proxy.

Any Shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. To be valid, an instrument appointing a proxy and any power of attorney or other authority (if any) under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited at the Company's registered office not less than 48 hours before the time appointed for holding the Extraordinary General Meeting (or adjourned meeting, as the case may be).

Forms of Proxy for the Extraordinary General Meeting are enclosed with this Circular. If you do not intend to attend the meetings in person, you must complete each relevant Form of Proxy and return them to the Company c/o Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG as soon as possible but in any event no later than 48 hours before the appointed time of the relevant meeting.

YOU ARE URGED TO COMPLETE AND RETURN THE ENCLOSED FORMS OF PROXY AS SOON AS POSSIBLE.

WE WOULD ASK THAT SHAREHOLDERS FAX THEIR FORMS OF PROXY TO THE COMPANY ON THE NUMBER +44 1481 726034 OR EMAIL fund.dealing.gg@vistra.com OR ENSURE THAT SUFFICIENT TIME IS GIVEN FOR THE FORMS OF PROXY TO REACH THE COMPANY BY POST TO VISTRA FUND SERVICES (GUERNSEY) LIMITED, PO BOX 91, 11 NEW STREET, ST PETER PORT, GUERNSEY, GY1 3EG.

Yours faithfully

Mrs KA Marais

Victus European Student Accommodation Fund IC Limited

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PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 11 am on 26 April 2021 at 11 New Street St Peter Port GUERNSEY GY1 2PF for the purpose of considering and, if thought fit, passing the following resolutions of the Company.

Capitalised terms used in this Notice have the meanings given to them in the Circular to Shareholders dated 26 March 2021 (the **Circular**).

SPECIAL RESOLUTION

1. **THAT** the Company be voluntarily wound up

ORDINARY RESOLUTION

2. **THAT** Benjamin Alexander Rhodes and Andrea Frances Alice Harris of Grant Thornton Limited, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF, be hereby appointed joint liquidators of the Company (**Joint Liquidators**).
3. **THAT** any one of the Joint Liquidators is hereby empowered to transact on behalf of the Company.
4. **THAT** the remuneration of the Joint Liquidators be drawn in accordance with the letter of engagement of the Joint Liquidators.
5. **THAT** the Joint Liquidators be given sanction in accordance with the Articles to divide amongst the members in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the members as the Joint Liquidators with the like sanction shall think fit.
6. **THAT** the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.

By Order of the Board

Vistra Fund Services (Guernsey) Limited

Secretary

26 March 2021

Please see attached notes.

Notes:

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise all or any of this rights to attend and to speak and vote at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to a meeting to exercise the rights attached to different shares. A proxy need not also be a Shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A form of proxy is attached which, if required, should be completed in accordance with the instructions.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman or Secretary) and give your instructions directly to them.
4. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.
5. The instrument appointing a proxy and the power of attorney or other authority (in the case of a corporation either under its common seal or under the hand of an officer of attorney so authorised) (if any) under which it is signed or a notarially certified copy of such power of attorney, in order to be valid, must be deposited at the offices of Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG no later than 48 hours before the time appointed for the Extraordinary General Meeting (or any adjourned meeting). The lodging of a form of proxy by a Shareholder does not prevent the Shareholder from attending and voting if they wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy for use at the Extraordinary General Meeting and which will remain valid for any adjournment thereof is enclosed. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.
7. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for the receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one proxy form, the form received last before the latest time for the receipt of the proxies will take precedence.
8. The quorum necessary for the Extraordinary General Meeting shall be two or more holders holding 5% or more of the voting rights available present or represented by proxy. If within half an hour from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall be adjourned for one week until 4 May 2021 to be held at the same place and at the same time and no further notice will be given. At any such adjourned meeting those holders of shares of the Company who are present shall be a quorum.

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FORM OF PROXY – EXTRAORDINARY GENERAL MEETING

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

Form of Proxy for use by Shareholders at the Extraordinary General Meeting of the Company scheduled to be held at 11 am on 26 April 2021 at 11 New Street St Peter Port GUERNSEY GY1 2PF.

Capitalised terms used in this Form of Proxy have the meanings given to them in the Circular to Shareholders dated 26 March 2021.

We,.....

Of

Hereby appoint the Chairman/Secretary of the Meeting (*see note 2 below*) or:

.....

as my/our proxy to attend, and on a poll, to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 26 April 2021 at 11 New Street St Peter Port GUERNSEY GY1 2PF 11 am and at any adjournment thereof.

I/we wish my/our proxy to vote as indicated below in respect of the special resolution to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution (see note 3 below).*

Special Resolution	For	Against	Abstain
1. THAT the Company be wound up voluntarily			

Ordinary Resolution	For	Against	Abstain
2. THAT Benjamin Alexander Rhodes and Andrea Frances Alice Harris of Grant Thornton Limited, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF, be hereby appointed as Joint Liquidators of the Company.			
3. THAT any one of the Joint Liquidators is hereby empowered to transact on behalf of the Company.			
4. THAT the remuneration of the Joint Liquidators be drawn in accordance with the letter of engagement of the Joint Liquidators.			
5. THAT the Joint Liquidators be given sanction in accordance with the Articles to divide amongst the members in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the			

Company in trustees upon such trust for the benefit of the members as the Joint Liquidators with the like sanction shall think fit			
6. THAT the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.			

Signature (See note 1 attached)

Date

Please see attached notes:

Notes

1. In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders; for this purpose seniority shall be determined by the order in which the names stand in the register of members.
2. If you wish to appoint a proxy other than the Chairman or Secretary of the meeting you should delete the words "the Chairman and/or the Secretary of the Meeting", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this proxy form with no name inserted in the box, the Chairman or Secretary of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman or Secretary, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman or Secretary and give them the relevant instructions directly.
3. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. Unless so instructed the proxy will vote or abstain as he/she thinks fit. You may, if you wish, vote on some of your shares or split your vote. Unless you specify otherwise a vote in favour or against a resolution will be deemed to be a vote in respect of all the shares registered in your name.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
5. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights to any one share. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregated should not exceed the total number of shares held by you). Please also indicate if the proxy form is one of multiple instructions given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
8. Any instrument appointing a proxy or power of attorney or any other authority under which the proxy form is signed (or a notarially certified copy of such power or authority) must be included with the proxy form.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. For details of how to change your proxy instructions or revoke your proxy appointment please see the notes to the notice of the meeting.

Upon completion please return this Form of Proxy to the offices of Vistra Fund Services (Guernsey) Limited at PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 2PF to arrive no later than 48 hours before the scheduled start of the meeting.