



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
the 'Fund')

Registered Number 56015

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

Fund Update – February 2020

Disposal of German Property Portfolio

The Board is pleased to announce that the Fund, through its wholly-owned subsidiaries, Victus Holdings (Europe) S.a.r.l, CBC AcquiCo1 S.a.r.l. and CBC AcquiCo2 S.a.r.l. entered into a sale and purchase agreement with the Buyer, to dispose of the entire issued and paid-up share capital of CBC AcquiCo1 S.a.r.l. and CBC AcquiCo2 S.a.r.l. (together, the **Target Companies**) (the **Disposal**).

The Target Companies hold the freehold interest in the student accommodation properties at 29/31 Martinsburg, D-49078 Osnabruck, Germany and 105/106 Eichenstrasse, 26131 Oldenburg, Germany (together, the **German Properties**). The Disposal of the Target Companies completed on 11 February 2020.

The sale price for the Disposal was satisfied in cash by the Buyer. The purchase price was negotiated on an arm's length and willing-buyer, willing-seller basis.

Winding Up and Compulsory Redemptions

The sale of the German Properties (by way of the sale of the Target Companies) concludes the sales process for the property assets of the Fund.

The Board is now progressing to complete the Fund's statutory filings and will proceed to wind up the remaining subsidiaries of the Fund to enable a return of capital to investors.

Following the sale of the Target Companies, the Fund's subsidiary structure consists of French, Belgium, Luxembourg and Guernsey SPV entities. Statutory accounts and tax filings need to be completed in each country to enable the winding up of those subsidiary companies. The Board is working with the relevant service providers in each jurisdiction to ensure a swift conclusion of this process to enable a distribution to be made to investors as soon as possible, following which liquidators will be appointed to finalise the winding up process.

The Board returned £10,000,000 to investors via a compulsory redemption to all shareholders registered as at the 31 December 2019 on 15 January 2020. Further distributions will be considered following the financial review of the structure, bearing in mind the need to ensure that sufficient funds are retained to cover any liquidation costs, statutory taxes or other liabilities.

Financial statements as at the 31 August 2019 were due for release at the end of February 2020 and have been delayed by approximately one month to take into account the sale of the German Properties.

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All enquiries should be forwarded to the Fund's registered office, which is located at the above address.

Yours faithfully

For and on behalf of the Board of Directors

Victus European Student Accommodation Fund IC Limited

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The domicile of the Fund is Guernsey

The Legal Representative of the Fund in Switzerland is: OpenFunds Investment Services AG, Seefeldstrasse 35, CH-8008 Zurich
Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com

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