



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
(‘VESAF’ the ‘Fund’ or the ‘Company’)

Registered Number 56015

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

Fund Update – August 2019

With the expectation that the VESAF portfolio will be liquidated shortly, the Board is hopeful that disposal proceeds can be returned to investors before the end of the year.

As noted in previous Investor Fund Updates, the Board is seeking to agree a mechanism whereby a portion of the disposal proceeds from the sales of the Fund’s student accommodation assets can be distributed back to investors pro rata to their existing holdings prior to the formal winding up of the Fund in accordance with the Law, which is anticipated to take place on or before August 2020 (the **Winding Up**).

A circular containing written resolutions will be distributed to all registered holders to approve amendments to the Fund’s Articles (the **Compulsory Redemption Amendment**) required to provide the Board with the power, in its discretion, to compulsorily redeem a pro rata proportion of each investor’s holding of Class A Shares and Class B Shares and return capital to investors prior to the Winding Up.

Please note that in accordance with the Companies (Guernsey) Law, 2008, the resolutions will expire if not adopted within 28 days of the circulation date and will require a 75% vote of approval threshold in order to be passed. Should the resolutions not be passed within the specified period, the Board will be unable to consider a distribution prior to the Winding Up of the Fund.

The Board urge all investors to complete and return the resolutions as soon as possible.

Please ensure that you complete the relevant ordinary resolution for your class holding (A or B) contained within the Circular and well as the special resolution.

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

The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona.

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