



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 – February 2019

UK Portfolio

We notified shareholders in the November/December update that expert surveys and reviews were commissioned and carried out as part of the buyer’s due diligence process.

The expert surveys relate to cladding on one of the properties and in the post Grenfell era, this is of paramount importance to both the Fund, as owner, and the potential purchaser. This subject was not envisaged when we first went to market and consequently has led to time delays, but we are confident that good progress is being made in agreeing an acceptable solution.

The Sale and Purchase Agreement is in an advanced stage of negotiation with the purchaser and the Board are pushing all parties to finalise the remaining points and to complete by the end of February 2019.

European Portfolio

The sale of the French assets is progressing well with the signing of the ‘Promesse Unilaterale De Vente’ set for 13 February 2019. Following exchange we will move to the ‘Droit de Preemption’ stage which can take up to two months therefore putting completion for the sale by the end of April 2019.

French authorities have the right to purchase the property in priority to the proposed purchaser (“Droit de Préemption”). This is usually exercised where the property or land is required for public works development purposes. Following notification (“Declaration d’intention d’aliéner”) to the Mairie’s Office there is a two month period to exercise the right to purchase where the Mairie’s Office can either not reply or respond earlier to decline (“Droit non exercé”).

Up to date financial and tax information have been supplied to the interested buyer of the German assets and the Board are currently waiting for feedback from them. The Board will update further once an update is received from the interested buyer.

Savills have advised the Board that other parties have expressed an interest in the German assets and the Board await further update from them.

Result of the Annual General Meeting (AGM)

The Company’s Fifth AGM was held on 04 January 2019 at 11:00 hours (London time) at the registered office and we are pleased to announce that all resolutions were duly carried.



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The VESAF Board will continue to keep investors updated on all the above matters and remains committed to providing investors with the best value proposition as soon as is practicable. 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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