



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 - March 2018

It has been the focus of the VESAF Board to continue to maximise value for shareholders whilst the Fund is suspended. The Board have been concentrating on the sale of the portfolio. This announcement provides a progress update on these and other matters.

Portfolio Sale

UK Portfolio

CBRE have finalised the marketing brochure and are approaching active purchasers in the PBSA sector. However, CBRE are also aware of a number of significant PBSA assets/portfolios that are being prepared for marketing in the coming weeks which could impact the marketing of the Fund’s assets. It is expected that the sale of the UK assets will be concluded during the second quarter of 2018.

European Portfolio

Whilst the Fund has received offers on the French assets, Savills have advised the Board that they are expecting further offers imminently. Once received the Board will review and consider the best offers for the Fund. Savills are reviewing additional information on the German assets which they will share with interested parties to generate interest with a view of attracting offers on these assets. It is expected that the sale of the European assets will be concluded during the second quarter of 2018.

Potential Restructuring of the Fund to Luxembourg

At the request of a number of shareholders, the Board had been investigating the option of restructuring the Fund in Luxembourg alongside continuing with the orderly wind-down of the Fund. The rationale has been that whilst the Board anticipates that there will be market demand for all of the Fund’s assets, the European market is less mature than that of the UK and it is therefore anticipated that demand for the Fund’s assets in Germany and France may not be as strong and may result in a longer sales process. This would allow the Board to consider the option of including them as a nucleus for a new Luxembourg Fund if there was sufficient shareholder interest. Consideration of such an option has not delayed marketing and the Board has been continuing to pursue the sale of all assets by the end of the second quarter 2018 at levels commensurate with the Board’s expectations of value.

At the EGM held on 6 February, a number of shareholder representatives expressed the view that consideration of the Luxembourg migration process should be halted on the grounds that shareholder sentiment was now against making a move to Luxembourg and to avoid further costs. Accordingly, the Board will suspend any further work on the proposal and will discuss with the proposed shareholder representative to the Board (once appointed) the possibility of polling the entire shareholder base to establish their preferences.



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Change of Auditor

The Board are pleased to confirm that resolutions to both re-appoint Saffery Champness as auditor to the Company until the conclusion of the next AGM and for the Directors to determine their remuneration was passed at the EGM held on 6 February 2018.

Investment Portfolio

The carrying value of the properties on a like for like and break up basis have returned to pre-Brexit levels and this uplift will be reflected in the 2017 Annual Report and Accounts.

Fire Risk Assessment (‘FRA’)

Crosslane Property Advisor (Guernsey) Limited (‘CPAGL’) recommended and arranged full fire safety reviews by independent 3rd party experts on all the Fund’s assets. FRAs were received for the UK and German properties and whilst the assets were deemed compliant, some additional improvements were recommended. Work on the UK assets is nearly complete. For the German assets, quotes for the recommended works are being prepared which will be reviewed and work is expected to commence shortly. The French FRA’s have now been completed and the reports are expected shortly. Once received they will be reviewed by CPAGL over the next few weeks and quotes for recommended works secured.

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 Secretary at 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 Legal Representative of the Fund in Switzerland is: OpenFunds Investment Services AG, Seefeldstrasse 35,
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