

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

(Registered Number 56015)

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## IMMEDIATE ANNOUNCEMENT

### 24 February 2016

#### Fund Update – February 2016

The Board of Victus European Student Accommodation Fund IC Limited (the “Fund”) would like to take this opportunity to issue investors with an update regarding the activities of the Fund.

As investors are aware we announced in September 2015 that the Fund had signed non-binding heads of terms and an exclusivity agreement to sell all of its current UK student accommodation portfolio by 31 December 2015 subject to negotiation and signing of a sales and purchase agreement which when completed would result in the sale of the Fund’s UK based assets (St James Point (Phase I and 2), Harbour Court, Keiller Court, Glassworks and St Lawrence House).

This process has taken longer than expected, however the Fund has no reason to believe that the sale will not eventually complete at a satisfactory price and return for the Fund. Accordingly the Fund has agreed with the prospective purchaser to extend the exclusivity period and signed new non-binding heads of terms to sell the UK student accommodation portfolio on or around 31 March 2016.

We would also like to make investors aware that the Fund was approached by a prospective purchaser to sell one of our German student accommodation properties known as Osnabruck. The price offered was attractive and accordingly the Fund has entered into a Letter of Intent for the prospective purchaser to buy this property by the end of February 2016. Despite the Fund’s announcement in September where the Board stated that its objective was to focus its investment in European student accommodation properties following the sale of its UK student accommodation assets, it was believed that the sale of this property at this point in time would be attractive to further sustain the Fund’s performance [whilst allowing the Fund to focus on other key sites in European university cities].

We would like to thank all of our investors for their continued support and are pleased with the performance generally to date.

*All enquiries should be forwarded to the Company’s Secretary at the Company’s registered office, which is located at the above address.*