



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 - June 2018

As reported in the May 2018 Fund Update the Board have been working with agents to try and finalise bids/intentions before the end of June. The Board appreciate the investor’s patience with the process and are pleased to report the following update for investors:

UK Portfolio

As reported in the last update, the UK portfolio generated positive responses from a number of parties which resulted in numerous offers being presented. As a consequence, and following the Board’s discussions with the sales agent and the Fund’s advisors, this allowed the sales agent to negotiate full and final bids with significantly improved terms. The Board are pleased to announce that they are in the process of agreeing Heads of Terms with one party with expected completion of the sale in September 2018. The Board will release further details on the progression and value achieved for these sales as soon as is practicable.

European Portfolio

The Board have now concluded their negotiations with interested parties and following negotiation and improvement of terms, the Board can confirm that they are in the process of agreeing Letters of Intent and a period of exclusivity with the successful bidders on each of the German and French portfolios. Anticipated completion date of the sale of the German portfolio is August 2018 with completion of the French portfolio targeted for November 2018 due to a longer due diligence window requested by the buyer. The Board will release further details on the progression and value achieved for these sales as soon as is practicable.

General

The Board took the decision to suspend the determination of the NAV on 3 July 2016. During the period of suspension, the Fund’s articles require the Board to review the reasons for the suspension and declare the suspension at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist. Having consulted with the Fund’s advisers, the Board have again revisited the reason for the suspension of the determination of the NAV in 2016 and are satisfied that the suspension needs to remain in place. Accordingly, the Board does not intend to take the decision to lift the suspension and strike an updated NAV at this time.

The Board also note that no notifications from the Guernsey Financial Services Commission (“GFSC”) (see Fund Update May 2018) have been received, during June, regarding lifting of the conditions.

The Board appreciates the investor’s patience with the ongoing suspension and the inconvenience that this has undoubtedly caused. The focus of the Board has always, and continues to be, to maximise value for shareholders whilst we continue with our strategy to wind down the Fund.

The Board continue to keep investors updated 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.

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, CH-8008 Zurich
Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com

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