



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 – May 2019

On the 4 July 2016 the Board announced via the Channel Island Securities Exchange (now The International Security Exchange) that the publication of the net asset value and dealing in the shares had been suspended. The announcement further noted that payments relating to all redemption applications processed prior to the suspension had been suspended.

On the 16 March 2017 the Board notified all investors that the Guernsey Financial Services Commission (“GFSC”) had imposed three conditions on the Fund. The Board are pleased to announce that the GFSC have revised the conditions on the Fund removing condition 3.

Condition 3 “No further redemption requests from existing cells/shares classes of the Fund should be accepted nor should any payment be made for redemption requested but not yet fulfilled. “

Whilst the Board are pleased to note the lifting of this condition the notification as at the 4 July 2016 suspending publication of the net asset value and dealing in the shares has not been lifted.

The settlement of redemption applications, processed prior to the suspension, can now be settled with the lifting of condition 3.

Please note for avoidance of doubt, details of the remaining GFSC conditions are as follows:

Conditions under Section 9 of the POI Law

1. No new Cells / share classes of the Scheme will be launched until further notice.
2. No further subscriptions into the existing cells / share classes of the Scheme should be accepted.



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### European Portfolio Update

Site visits for the German assets with various interested parties have been carried out in the last few weeks with revised offers being submitted. The Board are currently waiting for feedback from one party and once received the Board will consider the offers with its advisors and negotiate final terms. As noted in the April Investor Update borrowing on the German properties has been settled in full removing the ongoing borrowing expense to the Fund.

The Promesses were signed on 7 May 2019 for both French assets. French authorities have the right to purchase the property in priority to the proposed purchaser (“Droit de Prémption”). 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”). The two-month period commenced from the date of signing the Promesse, however it is anticipated that the disposal of both assets will complete on 5 August 2019 as requested by the buyer.

### Investor Communication

Concerns have been raised by investors who have requested an Independent Subcommittee to be formed to investigate these concerns. A Subcommittee of the Board consisting of Mr McNicholas and Mr Kisala will investigate these concerns and report to all investors in due course. The report may be delayed or restricted if the Independent Subcommittee are advised by legal counsel that the circulation of the report to investors could prejudice any claims by the Fund arising from the investigation.

The Fund continues to manage its affairs to wind down the Fund and seek a return of capital to investors. The April Investor Fund Update noted that the Board were seeking to agree a mechanism whereby a proportion of the disposal proceeds can be returned to investors pro rata to their existing shareholdings prior to the liquidation of the Fund. Now that the Promesses for the French assets have been signed, the Board and its advisors will consider whether an interim distribution payment to investors can be made once the net sale proceeds of the French assets have been received and prior to the sale of the German assets. The Board will be discussing this at the next Board meeting to be held in late June.



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The VESAF Board will continue to keep shareholders updated on all the above matters and remains committed to providing shareholders 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](http://www.fundinfo.com)

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