



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 – July 2019

The Board is pleased to announce that the sale of Chambéry has completed. Regrettably though the completion of the Bordeaux property has been extended at the request of the buyer. The buyer remains committed to complete the deal but has requested an extension until 30 September 2019. The Board have acquiesced to the request as the deal terms are unchanged and the Board believe this to be in the best interests of the investors instead of returning to the market. The Board has negotiated a compensatory payment to reflect the delay in completion.

The Board is also pleased to announce that it has entered into Heads of Terms for the German assets with an expected completion date by 11 October 2019.

The signing of Heads of Terms brings the marketing and bidding process for the VESAF portfolio to a close. With settlement expected by the end of October, the Board is hopeful that disposal proceeds can be returned to investors before the end of the year. Further details are noted below on the mechanism proposed to return capital to investors.

As noted in previous Investor Fund Updates, the Board has been seeking to agree on a mechanism whereby a proportion of the disposal proceeds from the sales of the Fund’s student accommodation assets can be distributed to investors pro rata to their existing holdings prior to the formal winding up of the Fund in accordance with the Law, which is anticipated to take place on or before August 2020 (Winding Up).

The Board resolved to seek investor approval for an amendment to the Fund’s Articles (Compulsory Redemption Amendment) to grant the Board the power, in its discretion, to compulsorily redeem a proportion of each investor’s holding of Class A Shares and Class B Shares in order to return capital to investors prior to the Winding Up (Proposal).

The Board has convened the Class Meetings and the Extraordinary General Meeting to seek investor approval for the Proposal. Please find attached the relevant notices to investors.

If the Amended Articles are adopted, the Compulsory Redemption Amendment will grant the Board the power to return cash to investors prior to the Winding Up. This power will be in addition to the Board’s existing powers of compulsory redemption per the Fund’s Articles.

If the Amended Articles are adopted, the Board will have the power to resolve to compulsorily redeem a specified percentage (up to 100%) (the Relevant Percentage) of the Shares of each class in issue. In such circumstances, the Fund will issue a notification in advance of the date of the compulsory redemption. The notification will include, as a minimum, the following details:

- the aggregate amount to be distributed to investors;
- the Relevant Percentage of each class of Shares to be redeemed;

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- a timetable for the redemption and distribution of redemption proceeds, including the compulsory redemption date; and
- the redemption price per Share in respect of each class.

The redemption price will be calculated by Vistra with reference to the most recent Net Asset Value, which was calculated as at 31 August 2018.

For the avoidance of doubt, even if the Resolutions are approved and the Amended Articles are adopted, the Board is under no obligation to exercise its powers of compulsory redemption under the Compulsory Redemption Amendment.

The 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](http://www.fundinfo.com)

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