

12 April 2016

**CIRCULAR TO ALL REGISTERED SHAREHOLDERS**

Dear Sir/Madam,

**RE: THE INTERNATIONAL MUTUAL FUND PCC LIMITED ("the Company")**  
**Registration Number: 403054**

**MANSION STUDENT ACCOMMODATION FUND GBP (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION STERLING CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION USD CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION EUR CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION SGD CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION CHF CELL (IN CELLULAR LIQUIDATION)**  
**(together, "the Cells")**

This letter is to advise that at the Extraordinary General Meeting of the Cells held on 12 April 2016, the Shareholders of the Company passed the special resolutions to wind up the Cells of the Company pursuant to the provisions of the Company's Memorandum and Articles of Association, and KRyS Global (Guernsey) Limited was appointed as Cell Liquidator of the Cells.

Please find enclosed a Notice of the Cellular Liquidation of the Cells for your information.

From the initial review of the books and records of the Company and information we have received, you have been identified as a registered shareholder of the Cells. As such, we hereby place you on notice that the appointment has been made.

One of the key responsibilities of the Cell Liquidator is to ensure the Cells' assets are protected and to undertake an orderly wind up of each of the Cells' affairs. Further, the Cell Liquidator will treat the liquidation of each of the Cells separately as required under the Law for Guernsey protected cell companies. It is intended that the Cell Liquidator will make an interim payment of approximately 85% of the NAV to Shareholders 10 business days following the appointment. The remaining balance of funds will be distributed at a later date, once all outstanding matters associated with the Cells have been finalised, including the requirements under the Sale and Purchase Agreement of the underlying assets of the Cells.

In order to facilitate the distribution and ensure you receive your distribution in a timely manner, please find attached a Payment Instruction form to be completed and returned to Apex Fund Services (IOM) Limited using the contact details contained therein. Failure to provide the requested information may result in a delay in receiving your distribution. If

you have completed this form and returned it since 8 March 2016, then please disregard this request, unless your details have changed in the interim.

If you have any questions or concerns in relation to your shareholding, please contact Apex Fund Services IOM Limited at [active@apex.im](mailto:active@apex.im).

If you have any queries directly in relation to the Cell Liquidator's appointment, please contact Oliver Beaton at [Oliver.Beaton@KRyS-Global.com](mailto:Oliver.Beaton@KRyS-Global.com) or on telephone +44 1481 711 211.

Yours faithfully

**MANSION STUDENT ACCOMMODATION FUND GBP (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION STERLING CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION USD CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION EUR CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION SGD CELL (IN CELLULAR LIQUIDATION)**  
**MANSION STUDENT ACCOMMODATION CHF CELL (IN CELLULAR LIQUIDATION)**



**Timothy Le Cornu**  
For and on behalf of  
**KRyS Global (Guernsey) Limited**  
Cell Liquidator

**PLEASE COMPLETE AND RETURN**

**Mansion Student Accommodation Fund**

**(sub cell to the International Mutual Fund PCC Limited)**

**Payment Instruction Form**

Please use BLOCK CAPITALS

Please insert your banking details in order to receive your distribution. The bank details should be the same as those held on record. If they are not we will require certified copies of your bank statement for the account you have inserted. Failure to provide the banking information may result in a delay in receiving your distribution.

Fund Cell Name (Please include designation i.e. GBP, EUR, USD, Sterling, SGD or CHF)	
Investor Number	
Registered Shareholder	
Bank Name	
Bank Address	
Sort / BIC / SWIFT Code	
Account Name	
IBAN / Account Number	
Any additional information – correspondent bank, intermediary bank, etc.	
Date	
Signed	1.
	2.
	3.
	4.

Please email the completed form to [active@apex.im](mailto:active@apex.im). Or alternatively fax the form to +44 1624 630401, or return by mail to Apex Fund Services (IOM) Limited, 2<sup>nd</sup> Floor Exchange House, 54-58 Athol Street, Douglas, Isle of Man IM1 1JD

**NOTICE OF WINDING UP**

THE INTERNATIONAL MUTUAL FUND PCC LIMITED ("the Company")  
Registration No. 403054

MANSION STUDENT ACCOMMODATION FUND GBP (IN CELLULAR LIQUIDATION)  
MANSION STUDENT ACCOMMODATION STERLING CELL (IN CELLULAR LIQUIDATION)  
MANSION STUDENT ACCOMMODATION USD CELL (IN CELLULAR LIQUIDATION)  
MANSION STUDENT ACCOMMODATION EUR CELL (IN CELLULAR LIQUIDATION)  
MANSION STUDENT ACCOMMODATION SGD CELL (IN CELLULAR LIQUIDATION)  
MANSION STUDENT ACCOMMODATION CHF CELL (IN CELLULAR LIQUIDATION)  
(together, "the Cells")

TAKE NOTICE that the abovenamed Cells (only) of the Company were put into Cellular Liquidation on 12 April 2016 by a special resolution of the shareholders of the Cells executed on that date, pursuant to the Memorandum and Articles of the Company.

AND FURTHER TAKE NOTICE that KRyS Global (Guernsey) Limited, of 3<sup>rd</sup> Floor, La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey, GY1 1WG has been appointed Voluntary Liquidator of the Cells.

AND NOTICE IS HEREBY GIVEN that creditors of the Cells are to prove their debts or claims on or before 6 May 2016 to establish any title they may have.

**Dated this 12<sup>th</sup> day of April 2016**



**Address for service:**

KRyS Global  
3<sup>rd</sup> Floor, La Plaiderie Chambers  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 1WG

**Contact for enquiries:**

Oliver Beaton  
+44 1481 711 211  
[Oliver.Beaton@KRyS-Global.com](mailto:Oliver.Beaton@KRyS-Global.com)