

BRANDEAUX UPDATE

BRANDEAUX STUDENT ACCOMMODATION FUND IMPORTANT INFORMATION

Dear Brokers and Advisers,

Subscriptions for shares in Brandeaux Student Accommodation Fund are now being received. However, some subscription requests are being delayed because they do not clearly indicate that they relate to the "A" Participating Redeemable Preference Shares and do not quote either the SEDOL or ISIN number as below:

SEDOL NUMBER - B61PNY0 (the last character of this code is the number '0')

ISIN NUMBER - VGG131721125

Please note that these are new identification codes relating to the "A" Participating Redeemable Preference Shares.

Any instruction that does not show the above information will delay the subscription application.

NEW TELEPHONE NUMBER FOR ADRIAN PERRY

Please note that with immediate effect, Adrian Perry's mobile telephone number has changed to: +353 877 55 88 50. His email address remains the same: a.perry@brandeaux.com

This Update is for information purposes only and is not intended as an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Persons who receive this Update are required to inform themselves about and observe any such restrictions and should seek professional advice. This Update should be read in conjunction with the Memorandum and Articles of Association and Private Placement Memorandum of Brandeaux Student Accommodation Fund Limited. Information and representations herein are based on information available at the date hereof, and are, therefore, subject to change. In particular, past returns are not a guide to future returns and the value of shares may go down as well as up. All returns are shown net of Brandeaux charges.

Brandeaux Student Accommodation Fund Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 384467. It is recognised as a professional fund under the BVI Mutual Funds Act, 1996 (as amended) and is subject to the supervision of the BVI Financial Services Commission. Shares are listed on the Irish Stock Exchange.

This Update is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.

Head of Marketing

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