

Summary

CVC Credit Partners European Opportunities Limited (the "Company") is a Jersey closed-ended investment company limited by shares. The Company's shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company's investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments will be focused on Senior Secured Obligations of such companies but investments will also be made across the capital structure of such borrowers.

The Company invests in CVC European Credit Opportunities S.à r.l. (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Company NAV Total Return Performance² (since inception)

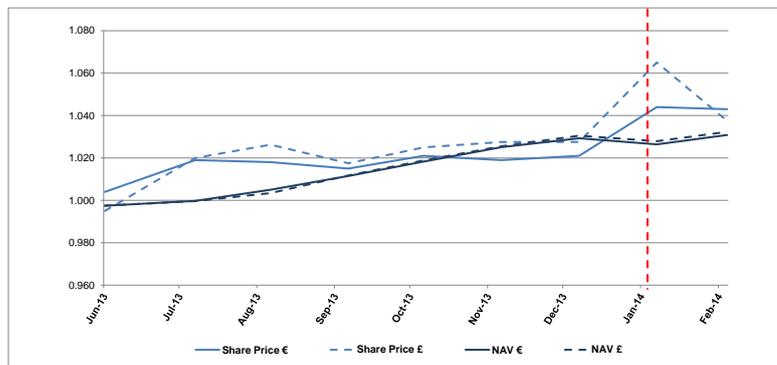
| EUR Share | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|------|------|-----|-----|-----|-----|------|------|------|------|------|------|------|
| 2013 | | | | | | | 0.2% | 0.5% | 0.6% | 0.7% | 0.7% | 0.4% | 3.2% |
| 2014 | 0.7% | 0.4% | | | | | | | | | | | 1.1% |

| GBP Share | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|------|------|-----|-----|-----|-----|------|------|------|------|------|------|------|
| 2013 | | | | | | | 0.2% | 0.4% | 0.8% | 0.7% | 0.7% | 0.5% | 3.3% |
| 2014 | 0.7% | 0.4% | | | | | | | | | | | 1.1% |

² NAV Total Return includes dividends reinvested

Company Share Performance

Ex-Dividend Date (29/1/14)



Investment Vehicle Manager Market & Portfolio Commentary

After January's disappointing economic data out of the emerging markets, markets rebounded in February and moved towards record highs. In addition, the impact of political turmoil in Ukraine, Venezuela and Thailand seems so far to have been contained.

The European leveraged loan market continued to see supply from the U.S. through February, which has accounted for 61% of the year's total European new-issuances. In absolute terms, Euro denominated cross-border issuance totalled €5.2bn YTD vs. €3.3bn for purely domestic deals. Both primary and sponsor backed loan issuance has been disappointing at €8.5bn (21% of Y-1 volume) and €3.3bn respectively (50% of Y-1). Given this bias towards cross-border issuance, limited sponsor focused transactions and a technical imbalance driven by the lack of deal supply, pricing tightened by c.20bps vs. January to E+369 (4.49% YTM). However, as noted in January, pure European domestic deals continue to price at a premium at E+441 (4.85% YTM), while cross-border deals at E+338 (4.34% YTM) reduce the average.

The picture in HY continues to be the on-going theme of a lack of supply against increasing demand in a low rate environment. Data compiled by JP Morgan indicated that European HY issuance slowed from €5.7bn in January to €3.9bn in February (YTD 33% lower Y-1) while inflows into the asset class ended the month at c.€1.1bn following a €1.5bn inflow in January. Given this technical backdrop, new-issue yields on BB-rated bonds have now set a new record low of 4% for the 3-months to February, which is 34bps and 72bps tighter than Q4'13 and Q3'13 respectively. B-rated bonds also priced at new lows, to yield 6.42% on average which is 75bps and 200bps inside Q4'13 and Q3'13 respectively.

Credit Suisse highlighted that the European HY market outperformed its coupon through the month at 1.66% vs. a coupon of 1% in the period, again driven by continued inflows into the asset class rather than an improvement in fundamental credit conditions. However, the loan index has underperformed with a 0.41% return vs. a 0.6% coupon, due to idiosyncratic events, namely volatility associated to Vivarte and the subsequent impact to stressed credits within the index, which have fallen in sympathy.

As a result of limited primary new issues to market, the portfolio took advantage of the technical environment by trimming high priced, lower yielding core performing assets through the secondary market. This included the sale of positions that had been acquired as part of the ramp up period through the second half of 2013. Two of the sizeable event driven portfolio positions traded well in the month as the refinancing / repayment thesis became clearer. The portfolio also participated in a bridge to HY commitment, which was exited through a new primary issue of fixed and floating HY issue into month end. The focus remains on originating and trading new primary floating rate issuance, as well as adding further event driven and special situations positions into the portfolio.

As of the end of February, the portfolio is 95.6% invested. Floating rate instruments comprised 91.3% of the portfolio. Current yield at month end was 5.8%.

Note : the 31 January 2014 Monthly Report has been amended and restated to be consistent with the 31 December 2013 Monthly Report in format and content.

February 2014

Share Price & NAV at 28 February 2014

| | EUR | GBP |
|-----------------------|-------------|-------------|
| Share Price | 1.0430 | 1.0375 |
| NAV ¹ | 1.0308 | 1.0323 |
| Total Net Assets | 167,734,514 | 166,091,781 |
| Market Capitalisation | 169,720,490 | 166,924,494 |

¹ Opening NAV was 0.997, after initial costs

Company Information

| | |
|----------------|--------------------------------------|
| Vehicle Type | Closed-ended investment company |
| Domicile | Jersey |
| Inception Date | 25 June 2013 |
| Market | London Stock Exchange |
| LSE Identifier | EUR CCPE GBP CCPG |
| ISIN Code | EUR JE00B9G79F59 GBP JE00B9MRHZ51 |
| Website | www.ccpeol.com |

Investment Vehicle Key Portfolio Statistics

| | |
|---|-------|
| Percentage of Portfolio in Floating Rate Assets | 91.3% |
| Percentage of Portfolio in Fixed Rate Assets | 8.7% |
| Weighted Average Price ³ | 99.71 |
| Yield to Maturity | 6.2% |
| Current Yield | 5.8% |
| Weighted Average Fixed Rate Coupon | 8.2% |
| Weighted Average Floating Rate plus Margin | 4.9% |

Note: All metrics exclude cash unless otherwise stated

³ Average market price of the portfolio weighted against the size of each position

Contacts

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Note: Disclaimer overleaf

