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This document comprises a supplemental prospectus relating to CVC Credit Partners European Opportunities Limited (the "Company") prepared in accordance with the Prospectus Rules. This document has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.4 of the Prospectus Rules.

Placing Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in Placing Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of Placing Shares and the income from them can go down as well as up.

Application has been and will be made to the UK Listing Authority and the London Stock Exchange for Placing Shares of the Company to be issued to be admitted to the premium segment and the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ("**Admission**"). Placings of Placing Shares may occur up to and including 19 March 2015.

The Company and each of the Directors, whose names appear on page 11 of this document, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 20 March 2014 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Supplemental Prospectus to the Placing Programme in respect of up to 600 million Placing Shares

Sponsor, Global Co-ordinator and Bookrunner

Goldman Sachs International

Lead Placing Agent

Dexion Capital plc

This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The offer and sale of Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under the securities laws of any state or other jurisdiction of the United States or under the securities laws of South Africa, Canada or Japan. Placing Shares may not be offered or sold into or within the United States, South Africa, Canada or Japan or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) or to any national, resident or citizen of South Africa, Canada or Japan.

Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and Placing Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of Placing Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as

amended (the “**U.S. Investment Company Act**”) and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The contents of this Supplementary Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with this Supplementary Prospectus. It will not regard any person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to a Placing under the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing Programme, Admission, the contents of this Supplementary Prospectus or any other transaction or arrangement.

Dexion Capital plc (“**Dexion**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with this Supplementary Prospectus. It will not regard any person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to a Placing under the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing Programme, Admission, the contents of this Supplementary Prospectus or any other transaction or arrangement.

The Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice. Further information in relation to the regulatory treatment of listed funds domiciled in Jersey may be found on the website of the Jersey Financial Services Commission at www.jerseyfsc.org. This Supplementary Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds — Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Supplementary Prospectus. The applicant is strongly recommended to read and consider this Supplementary Prospectus and Prospectus before completing an application.

Certain Jersey regulatory requirements which may otherwise be deemed necessary by the Jersey Financial Services Commission for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in the Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced Jersey requirements accordingly.

You are wholly responsible for ensuring that all aspects of the Company are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of the Company and the potential risks inherent in this Company you should not invest in the Company.

This Supplementary Prospectus is dated 22 September 2014.

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PART I

Amendments to Summaries contained in the Prospectus

The information relating to elements B7 and B46 of the Prospectus have changed since the time of publication of the Prospectus on 20 March 2014. The Company has published its half-yearly financial report in respect of the 6 months ended 30 June 2014 (the "**Half-Yearly Financial Report**"), including the condensed financial statements for the period from 1 January 2014 to 30 June 2014. The condensed financial statements in the Half-Yearly Financial Report have not been audited however, the auditors, Ernst & Young LLP, Registered Auditor, of 1 More London Place, London, SE1 2AF have reviewed the condensed financial statements for the period from 1 January 2014 to 30 June 2014 and their report is included by reference. Accordingly, the summary contained on pages 2 and 15 of the Prospectus is replaced by the following:

| Element | Disclosure Requirement | Disclosure | | | | | | | | | | | | | | | | |
|--|---------------------------|---|--|-------------|---------------|----------|---------------------------|---------|-------------------|--------|-------------|--------|--|-------------|---------------------|--------------------|--------------------------|--------------------|
| B7 | Key financial information | <p>The key figures in respect of the period from 1 January 2014 to 30 June 2014, as set out below, summarise the financial condition of the Company and have been extracted without material adjustment from the Half-Yearly Financial Report, which has been incorporated by reference in Part II of this Supplemental Prospectus.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;"><u>2014</u></th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td style="text-align: right;">€</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">574,791</td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">43,550</td> </tr> <tr> <td>Prepayments</td> <td style="text-align: right;">23,611</td> </tr> <tr> <td>Financial investments held at fair value through profit/loss</td> <td style="text-align: right;">517,702,077</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">518,344,029</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">(9,711,847)</td> </tr> </tbody> </table> <p>Save as disclosed below there has been no significant change in the trading or financial position of the Company since 30 June 2014, the end of the last financial period for which financial information has been published:</p> <ul style="list-style-type: none"> • On 22 July 2014, the Company paid a dividend of €0.025 per Euro Share, £0.025 per Sterling Share and £11.18 per Management Share. | | <u>2014</u> | Assets | € | Cash and cash equivalents | 574,791 | Other receivables | 43,550 | Prepayments | 23,611 | Financial investments held at fair value through profit/loss | 517,702,077 | Total assets | 518,344,029 | Total liabilities | (9,711,847) |
| | <u>2014</u> | | | | | | | | | | | | | | | | | |
| Assets | € | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 574,791 | | | | | | | | | | | | | | | | | |
| Other receivables | 43,550 | | | | | | | | | | | | | | | | | |
| Prepayments | 23,611 | | | | | | | | | | | | | | | | | |
| Financial investments held at fair value through profit/loss | 517,702,077 | | | | | | | | | | | | | | | | | |
| Total assets | 518,344,029 | | | | | | | | | | | | | | | | | |
| Total liabilities | (9,711,847) | | | | | | | | | | | | | | | | | |
| B46 | Net Asset Value | As at 29 August 2014: €1.0290 for the Euro Shares and £1.0312 for the Sterling Shares. | | | | | | | | | | | | | | | | |

Element C3 of the Prospectus reflected the position at the time of publication of the Prospectus on 20 March 2014. In accordance with the Placing Programme set out in the Prospectus, the Company has

since issued 30,958,500 Euro C Class and 66,352,795 Sterling C Class shares (which have now converted to ordinary shares) along with 20,665,600 Euro ordinary shares. Accordingly the summary on page 16 of the Prospectus is replaced by the following:

| Element | Disclosure Requirement | Disclosure |
|----------------|-------------------------------|---|
| C3 | Number of securities in issue | As at the date of this Supplementary Prospectus, the Company's issued share capital comprises two Management Shares, 213,839,184 Euro Shares and 225,651,339 Sterling Shares. |

PART II

Publication of the Company's Half-Yearly Financial Report for the period 1 January 2014 to 30 June 2014

On 29 August 2014, CVC Credit Partners European Opportunities Limited (the "**Company**") published its Half-Yearly Financial Report, including condensed financial statements for the period from 1 January 2014 to 30 June 2014. By virtue of this Supplementary Prospectus, the Half-Yearly Financial Report is incorporated in, and forms part of the Prospectus.

The condensed financial statements included in the Half-Yearly Financial Report have not been audited however, the auditors, Ernst & Young LLP, Registered Auditor, of 1 More London Place, London, SE1 2AF have reviewed the condensed financial statements for the period from 1 January 2014 to 30 June 2014 and their report is included by reference. The information below supplements the information contained in the Prospectus.

Since 30 June 2014 (being the end of the last financial period for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

Historical financial information

The published Half-Yearly Financial Report and condensed financial statements of the Company for the period from 1 January 2014 to 30 June 2014 (which have been incorporated in this Supplementary Prospectus by reference) included, on the pages specified in the table below, the following information:

| <i>Section</i> | <i>Page number</i> |
|--|--------------------|
| Financial highlights and performance summary | 2 to 3 |
| Condensed statement of comprehensive income | 20 to 21 |
| Condensed statement of financial position | 22 |
| Condensed statement of changes in net assets | 23 |
| Condensed statement of cash flows | 24 to 25 |
| Notes to financial statements | 26 to 44 |

Selected financial information

The key figures that summarise the financial condition of the Company in respect of the period from 1 January 2014 to 30 June 2014 which have been extracted without material adjustment from the historical financial information are set out in the following table as at 30 June 2014.

| | <u>30 June 2104</u> <u>(unaudited)</u> | <u>31 December 2013</u> <u>(audited)</u> |
|---------------------------|---|---|
| Assets | € | € |
| Cash and cash equivalents | 574,791 | 595,498 |
| Other receivables | 43,550 | 355,886 |
| Prepayments | 23,611 | 19,185 |

| | | |
|--|--------------------|--------------------|
| Financial investments held at fair value through profit/loss | 517,702,077 | 365,938,563 |
| Total assets | 518,344,029 | 366,909,132 |
| Total liabilities | (9,711,847) | (99,858) |

Operating and financial review

The published Half-Yearly Financial Report and the condensed financial statements of the Company for the period from 1 January 2014 to 30 June 2014 (which have been incorporated in this Supplementary Prospectus by reference) include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for that period.

| <i>Section</i> | <i>Page number</i> |
|-------------------------------------|--------------------|
| Chairman's statement | 4 to 5 |
| Executive summary | 6 to 9 |
| Investment Vehicle Manager's report | 12 to 16 |

Availability of Half-Yearly Financial Report and condensed financial statements for inspection

Copies of the published Half-Yearly Financial Report and condensed financial statements of the Company for the period from 1 January 2014 to 30 June 2014 are available online at: <http://www.ccpeol.com> (although none of the other information on such website is incorporated by reference in this document or is being made available other than to existing Shareholders or should be relied upon in making any investment decision) and also for inspection at the address set out in Part IV of this document.

PART III

Supplemental Capitalisation and Indebtedness Information of the Company

Subscription for Placing Shares in the Company in accordance with the Placing in the Prospectus.

Following subscription for Placing Shares in the Company, the information below replaces the information contained in the Prospectus. The following table shows the Company's capitalisation and gross indebtedness as at 30 June 2014.

| | |
|---|----------------------------------|
| <u>Total current debt (€)</u> | <u>As at 30 June 2014</u> |
| Guaranteed | Nil |
| Secured | Nil |
| Dividend payable | 9,609,705 |
| Unguaranteed/unsecured | 102,142 |
| <u>Total non-current debt (excluding current position of non-current debt) (€)</u> | <u>As at 30 June 2014</u> |
| Guaranteed | Nil |
| Secured | Nil |
| Unguaranteed/unsecured | Nil |
| <u>Shareholders' equity (€)</u> | |
| Share capital | 498,685,656 |
| Legal reserves | Nil |
| Other reserves | Nil |
| Total | 498,685,656 |
| As at 30 June 2014, the Company had net financial indebtedness of €9,093,506 | |
| <u>Net indebtedness (€)</u> | |
| A. Cash | 574,791 |
| B. Cash Equivalents | Nil |
| C. Trading securities | Nil |
| D. Liquidity (A+B+C) | 574,791 |
| E. Current financial receivables | 43,550 |
| F. Current bank debt | Nil |
| G. Current portion of non-current debt | Nil |
| H. Other current financial debt | (9,711,847) |
| I. Current financial debt (F+G+H) | (9,711,847) |

| | |
|--|--------------------|
| J. Net current financial indebtedness/(receivables) (I-E-D) | (9,093,506) |
| K. Non-current bank loans | Nil |
| L. Bonds issued | Nil |
| M. Other non-current loans | Nil |
| N. Non-current financial indebtedness (K+L+M) | Nil |
| O. Net financial indebtedness/(receivables) (J+N) | (9,093,506) |

PART IV

Additional Information

Persons responsible

Each of the Directors, whose names appear below, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors

Richard Michael Boléat FCA

David Alan Wood

Mark Richard Tucker

Significant changes

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy has arisen since the publication of the Prospectus.

Consents

Each of Goldman Sachs and Dexion has given and has not withdrawn its consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

Documents available for inspection

Copies of the Half-Yearly Financial Report and the Supplementary Prospectus will be available for inspection at the registered office of the Company, Liberté House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY and on the Company's website.

General

To the extent that there is any inconsistency between any statement included or incorporated by reference in this Supplementary Prospectus and any other statement included or incorporated by reference in the Prospectus, the statements included or incorporated by reference in this Supplementary Prospectus will prevail.

22 September 2014