

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.**

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 6 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the annual general meeting of the Company ("**AGM**") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 5 of this Circular.

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## **CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED**

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

### **Notice of Annual General Meeting and Class Meetings**

#### **Annual Circular in relation to Contractual Quarterly Tenders**

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The Proposals described in this Circular are conditional on Shareholder approval at the AGM. Notices of the AGM and related class meetings to be held at 3pm on 25 April 2014 at the offices of 7 Bond Street, St. Helier, Jersey JE2 3NP (which form part of this circular) are attached at pages 11 to 20 of this Circular.

Shareholders are requested to return a Proxy Appointment, also attached to this Circular, by one of the following methods: (i) in hard copy form by post, by courier or by hand to Capita Registrars (Jersey) Limited ("**Capita Registrars**"), c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in any case so as to be received by Capita Registrars as soon as possible and, in any event, not less than 48 hours before the time at which the AGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the AGM. The enclosed proxy forms do not form part of this circular.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" in Part III of this Circular and, where not so defined, shall have the same meaning as in the Prospectus issued by the Company dated 20 March 2014 (a copy of which is available from the Company's website at [www.ccpeol.com](http://www.ccpeol.com)).

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

The Company is regulated by the Jersey Financial Services Commission.

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## TIMETABLE

Latest time and date for receipt of forms of proxy for the AGM and Class Meetings	12pm (noon) on 23 April 2014
Annual General Meeting	3pm on 25 April 2014
Euro Share Class Meeting	3.30pm on 25 April 2014
Sterling Share Class Meeting	3.40pm on 25 April 2014
C Share Class Meeting	3.50pm on 25 April 2014

**The expected timetable of events in relation to the Contractual Quarterly Tenders over the next four quarters is set out in Section A of the Annual Circular which is appended to this Circular as Appendix 1 and is available on the Company's Website.**

*The times and/or dates given above, other than those relating to the AGM or the class meetings, may be subject to change and, in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

*All references to times in this document are London times unless otherwise stated.*

## PART I: LETTER FROM THE CHAIRMAN

### CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

Richard Michael Boléat  
Mark Richard Tucker  
David Alan Wood

*Registered Address:*  
Liberté House  
19-23 La Motte Street  
St Helier  
Jersey  
JE2 4SY

3 April 2014

To the Shareholders

Dear Sir or Madam

### NOTICE OF ANNUAL GENERAL MEETING

#### RECOMMENDED PROPOSAL FOR THE APPROVAL OF CERTAIN RESOLUTIONS

##### 1. Introduction

I am pleased to enclose notice of the First Annual General Meeting (the “**AGM**”) of CVC Credit Partners European Opportunities Limited (the “**Company**”) which is to be held on Friday, 25 April 2014 at 3pm at 7 Bond Street, St. Helier, Jersey JE2 3NP.

The notice convening the AGM (the “**Notice**”) is attached to this Circular. The explanatory notes for the business to be transacted at the AGM are set out below.

I also refer you to the Company’s Annual Circular in respect of the next four Contractual Quarterly Tenders which is also appended to this Circular and is set out in Appendix 1, and to the Annual Financial Report, each of which is available on the Company’s website, [www.ccpeol.com](http://www.ccpeol.com). A resolution to receive and consider the reports of the auditor and directors and the accounts for the period ended 31 December 2013 is included in the business of the AGM (Resolution 1).

In addition to the ordinary business to be undertaken at the AGM, the Board wishes to seek Shareholder approval in connection with certain matters. At the AGM Shareholders will be asked, amongst other things, to consider:

- the renewal and increase of the Directors’ authority to allot shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings (Resolution 7);
- the approval of the amendment to the Memorandum and Articles of Association of the Company (the “**Articles**”) (Resolution 8); and
- the renewal of the Directors authority for the Company to make market purchases of its own Shares pursuant to the Contractual Quarterly Tender facility (Resolution 9),

each as further explained below (together, the “**Proposals**”).

**The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of all the Resolutions at the AGM. You are therefore urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the AGM.**

## 2. Ordinary business

Each of the directors will retire at this year's AGM and will stand for re-election by Shareholders. I therefore ask you to support the re-election of each of the directors, who have all confirmed their intention to offer themselves for re-election at the AGM (Resolutions 3, 4 and 5). Biographical details for each director can be found in the Annual Financial Report. Shareholders are also invited to vote on the Directors' Remuneration Report for the period ended 31 December 2013 (Resolution 2), which is also to be found in the Annual Financial Report. The vote is advisory only, however, and the directors' entitlement to remuneration is not conditional on the resolution being passed.

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. Ernst & Young LLP have indicated that they are willing to continue as the Company's auditor for another year. You are asked to approve their re-appointment and, following normal practice, to authorise the Board to determine their remuneration (Resolution 6).

The Articles contain pre-emption rights in respect of the allotment or sale for cash of "equity securities" (which include Euro Shares, Sterling Shares and C Shares or rights to subscribe for, or convert securities into, Euro Shares, Sterling Shares or C Shares), which can be disapplied by way of an extraordinary resolution. On 10 June 2013 the pre-emption rights were disapplied in accordance with the Articles in respect of up to an aggregate of 1,000,000,000 shares, including Euro Shares, Sterling Shares and C Shares. It is proposed that the Directors' authority to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing shareholdings be increased, such disapplication of pre-emption rights being limited to a new issue of up to an aggregate of 1,500,000,000 shares (including, for the avoidance of doubt, C Shares), which given today's issue of 97,311,925 C Shares, would take the available headroom to 1,402,688,705 shares. This would constitute 356% of the total equity share capital in issue based on the issued share capital of the Company as at the date hereof. The disapplication of pre-emption rights in relation to further issues of shares, on the basis explained in this Circular is proposed through Resolution 7, which is an extraordinary resolution in accordance with the Articles.

## 3. Contractual Quarterly Tenders - Purchase of own shares by the Company

Resolution 9, a Special Resolution, to be proposed at the AGM seeks to renew the authority for the Company to make market purchases of its own Shares pursuant to the Contractual Quarterly Tender facility. The Board is seeking authority to have the ability to tender and purchase each quarter for up to 24.99 per cent. of the Shares in issue at the relevant Quarter Record Date, subject to a maximum annual limit of 50 per cent. of the Shares in issue at close of business on the date immediately prior to the annual general meeting. The terms and conditions of the Contractual Quarterly Tender facility to which this authority relates are set out in this year's Annual Circular, which is appended to this Circular. Your attention is drawn to the sections entitled "Discount Control: Quarterly Tenders" in Part I of the Prospectus (pages 73 to 77) and "Part XIII: Terms and Conditions of the Contractual Quarterly Tenders" (pages 236 to 245) (a copy of which can be obtained from the Company's website, [www.ccpeol.com](http://www.ccpeol.com)), which is incorporated by reference into this Circular (see page 7 of this Circular). Your attention is also drawn, in particular, to the risk factors set out in Section E of the Annual Circular.

As stated in the Prospectus, in order to offer Shareholders liquidity on a net asset value basis, the Company has established the Contractual Quarterly Tender facility, further details of which are set out in the Annual Circular which is appended to this document. It is the Directors' intention to use such authority as stated in the Annual Circular.

Tender Purchases by the Company will be financed by back-to-back redemptions of Company Investment Vehicle Interests and, as a result, Tender Purchases will be contingent upon successful *pro rata* redemptions of Company Investment Vehicle Interests held by the Company. The Tender Price determination and settlement will mirror the redemption timeline of the Investment Vehicle. The operation of these arrangements accordingly reflects the liquidity of assets held by the Investment Vehicle.

The minimum price which may be paid by the Company for any share will be 1 pence; and the maximum price which may be paid by the Company for any share will be the Tender Price, as set out on pages 73 to 74 of the Prospectus (which is incorporated by reference into this Circular).

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible re-issue at a future date, or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

There are no options to subscribe for Shares outstanding as at the date hereof.

#### **4. Amendment to the Articles of Association**

It is proposed in Resolution 8, a Special Resolution, to amend the Articles (the "**New Articles**") with immediate effect at this year's AGM. On 1 January 2014 the Financial Conduct Authority's rules relating to the restrictions on the retail distribution of certain unregulated collective investment schemes and close substitutes ("**Non-Mainstream Pooled Investments**") were introduced (the "**NMPI Rules**").

The Company may be categorised as a Non-Mainstream Pooled Investment under the NMPI Rules unless a valid exclusion would apply to the Company. Companies which would qualify for approval as an investment trust if resident in the United Kingdom will fall within such an exclusion. If the Company fails to meet the criteria for UK investment trust status, its shares may be classified as a Non-Mainstream Pooled Investment, which cannot generally be promoted to retail investors in the United Kingdom except in restricted circumstances.

In order for the Company to meet the criteria for UK investment trust status so that its shares are excluded from classification as a Non-Mainstream Pooled Investment, the Company's articles of association need to be amended to enable the Company to pay an annual cumulative dividend entitlement for the existing Management Shares at a fixed rate of £10 per Management Share. There are currently two Management Shares in issue. The Board intends to conduct its affairs in such a way that the Company's shares will continue to benefit from such exclusion. The Board believes that, on that basis, the Company's shares should be excluded from the FCA's restrictions on retail distribution which apply to Non-Mainstream Pooled Investments.

The Board has, however, been advised that no guidance on the application of the NMPI Rules to non-UK companies has been published by the FCA and, further, that the NMPI Rules may be subject to change.

To facilitate the changes above, the Special Resolution to adopt the New Articles will amend the Articles by changing the rights attaching to the Management Shares through the introduction of such a dividend, which is to be approved by all Shareholders and each class of Shares (comprising the Euro Shares and the Sterling Shares and C Shares, in each case as an extraordinary resolution) at the respective class meetings that are to take place after the AGM. Notices convening the Euro Share Class Meeting, the Sterling Share Class Meeting and the C Share Class Meeting are attached to this Circular. Copies of the New Articles will be available for inspection at the registered office of the Company and at the offices of the Company's solicitors, Paul Hastings (Europe) LLP at Ten Bishops Square, Eighth Floor, London E1 6EG, from the date of this notice up to (and including) the date of the AGM and will also be available for information at 7 Bond Street, St. Helier, Jersey, JE2 3NP at least 15 minutes before and during the AGM.

#### **5. Resolutions**

You will find attached to this Circular, a notice convening the AGM of the Company to be held at 3pm on 25 April 2014.

As at today's date, the Company's issued share capital comprised 161,304,834 Sterling Shares of no par value and 162,220,610 Euro Shares of no par value. Each Sterling Share carries the right to 1.17

votes and each Euro Share carries the right to 1 vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 350,947,265. In addition, 66,352,795 C Sterling Shares of no par value and 30,958,500 C Euro Shares of no par value are in issue.

All persons holding Euro Shares at the close of business on 22 April 2014, or if the Euro Share Class Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned Euro Share Class Meeting, shall be entitled to attend, speak or vote at the Euro Share Class Meeting.

All persons holding Sterling Shares at the close of business on 22 April 2014, or if the Sterling Share Class Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned Sterling Share Class Meeting, shall be entitled to attend, speak or vote at the Sterling Share Class Meeting.

All persons holding C Shares at the close of business on 22 April 2014, or if the C Shares Class Meeting is adjourned, on the register of shareholders of the Company 48 hours before the time of any adjourned C Share Class Meeting, shall be entitled to attend, speak or vote at the C Share Class Meeting.

## **6. Action to be Taken**

Attached to this Circular is a form of proxy for use by all Shareholders in respect of the AGM. Whether or not you intend to attend the AGM, you should ensure that your Proxy Appointment is returned to Capita Registrars, by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Capita Registrars, c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the AGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the AGM. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend and vote at the AGM. A quorum consisting of two persons entitled to vote upon the Resolution, each being a member or a proxy for a member or duly authorised representative of a body corporate is required for the AGM unless the AGM is adjourned in accordance with the Articles. At such an adjourned meeting the quorum shall be one person entitled to vote upon the Resolution.

Attached to this document are forms of proxy for use by all holders of Euro Shares, Sterling Shares and C Shares in respect of their respective Class Meetings. Whether or not you intend to be present at the respective Class Meetings, you are requested to complete and return the relevant form of proxy(ies) in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be received by Capita Registrars, as above, as soon as possible and in any event not later than 48 hours before the time appointed for holding the respective Class Meeting. Completion of a form of proxy will not preclude you from attending the meeting and voting in person if you so choose.

## **7. Documents on Display**

Copies of the Articles and this Circular will be available for inspection at the registered office of the Company at Liberté House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY during normal business hours on any Business Day, from the date of this Circular until the conclusion of the AGM, and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

## **8. Recommendation**

The Board considers that the Proposals and the Resolutions are in the best interests of the Company and of Shareholders as a whole and accordingly recommends that all Shareholders vote in favour of the Resolutions at the AGM.

Yours faithfully,

Richard Michael Boléat  
*Chairman*

## PART II: ADDITIONAL INFORMATION

### 1. Material Contracts

The Company has not been a party to any material contracts since its incorporation on 20 March 2013 (being contracts entered into by the Company since its incorporation and which are, or may be, material) which contain information that Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolutions.

### 2. Major Shareholders

As at the date hereof, insofar as is known to the Company, the following persons are directly or indirectly interested in 5 per cent, or more of the Company's total voting rights:

<i>Name</i>	<i>No. of Voting Rights held</i>	<i>Percentage of Voting Rights in issue</i>
BlackRock, Inc.	38,862,740	11.07
Investec Wealth & Investment Limited	30,376,648	8.66
Brit Insurance (Gibraltar) PCC Limited	20,000,000	5.70
SEB Asset Management SA Luxembourg	19,720,000	5.62

### 3. Significant Change

Save as set out below, there has been no significant change in the financial or trading position of the Company since 31 December 2013, being the last date in respect of which the Company has published financial information:

- the issue and allotment of 97,311,295 C Shares on the date hereof pursuant to the Placing Programme.

### 4. Director's Interests in Shares

As at the date of this Circular, none of the Directors or any person connected with any of the Directors has a Shareholding or any other interest in the share capital of the Company.

### 5. Information Incorporated by Reference – Checklist

This table sets out the various information incorporated by reference into this Circular from the Prospectus so as to provide information required to pursuant to the Listing Rules. The Prospectus is also available on the Company's website at [www.ccpeol.com](http://www.ccpeol.com).

	<u>Page number(s) in the Prospectus</u>	<u>Page number(s) in this Circular</u>
Discount Control: Quarterly Tenders.....	73 to 77	3, 4
Part XIII: Terms and Conditions of the Contractual Quarterly Tenders .....	236 to 245	3

Save as set out above, information that is itself incorporated by reference or referred or cross-referred to in these documents is not incorporated by reference into this Circular and no other portions of these documents are incorporated by reference into this Circular.

### PART III: DEFINITIONS

<b>“AGM”</b>	the annual general meeting of the Company to be held at 3pm on 25 April 2014 at the offices of 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is attached to this Circular;
<b>“Articles”</b>	the memorandum and articles of association of the Company;
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in Jersey are normally open for business;
<b>“C Share Class Meeting”</b>	the meeting of holders of C Shares to be held at 3.50pm on 25 April 2014 at the offices of 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment), notice of which is attached to this Circular;
<b>“C Shares”</b>	a redeemable ordinary share of no par value in the capital of the Company issued as a “C Share” of such class (and denominated in such currency) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Correspondent Shares in accordance with the Articles;
<b>“Circular”</b>	this document;
<b>“Class Meetings”</b>	the C Share Class Meeting, Euro Share Class Meeting and Sterling Share Class Meeting;
<b>“Company”</b>	CVC Credit Partners European Opportunities Limited, a closed-ended investment company incorporated in Jersey under the Companies Law on 20 March 2013 with registered number 112635;
<b>“CREST”</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the CREST Jersey Regulations;
<b>“Directors” or “Board”</b>	the directors of the Company;
<b>“Euro Shares”</b>	Euro denominated Shares;
<b>“Euro Share Class Meeting”</b>	the meeting of holders of Euro Shares to be held at 3.30pm on 25 April 2014 at the offices of 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is attached to this Circular;
<b>“Goldman Sachs”</b>	Goldman Sachs International;
<b>“Proposals”</b>	the items of business to be proposed at the AGM;
<b>“Proxy Appointment”</b>	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular;
<b>“Resolutions”</b>	the resolutions to be proposed at the AGM and contained in the notice of AGM attached to this Circular, and each such resolution a <b>“Resolution”</b> ;

<b>“Share”</b>	a redeemable ordinary share of no par value in the capital of the Company issued as a “Share” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles;
<b>“Shareholder”</b>	a holder of Shares;
<b>“Sterling Shares”</b>	Sterling denominated Shares; and
<b>“Sterling Share Class Meeting”</b>	the meeting of holders of Sterling Shares to be held at 3.40pm on 25 April 2014 at the offices of 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is attached to this Circular.

Defined terms used in this Circular where not defined above, shall have the same meaning as in the Prospectus issued by the Company dated 20 March 2014 (a copy of which is available from the Company’s website at [www.ccpeol.com](http://www.ccpeol.com)).

## PART IV: NOTICE OF ANNUAL GENERAL MEETING

### CVC Credit Partners European Opportunities Limited

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

#### Notice of Annual General Meeting

**NOTICE** is hereby given that the first Annual General Meeting of CVC Credit Partners European Opportunities Limited (the "**Company**") will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on Friday 25 April 2014 at 3pm (Jersey time) for the purpose of transacting the following ordinary business:

1. To receive the Directors' Report and audited Financial Statements of the Company for the period ended 31 December 2013, together with the auditors' report thereon
2. To approve the Directors' Remuneration Report
3. To re-elect Mr Richard Boléat as a Director of the Company
4. To re-elect Mr Mark Tucker as a Director of the Company
5. To re-elect Mr David Wood as a Director of the Company
6. To re-appoint Ernst & Young LLP as the Company's independent auditors and to authorise the Directors to agree their remuneration.

#### *Extraordinary Resolution*

7. THAT, without prejudice to the disapplication of Article 3 of the Company's articles of association (which gives members the right to receive a pre-emptive offer) in respect of up to 1,000,000,000 Shares (which in this resolution includes C Shares) made by way of the Extraordinary Resolution passed on 10 June 2013, Article 3 shall be and is hereby disappplied in respect of a further 500,000,000 Shares such that the aggregate number of Shares in respect of which Article 3 is disappplied is 1,500,000,000. The disapplication made hereby shall expire on 10 June 2018.

**AND** the following special business:

To consider and if thought fit pass the following resolutions:

#### *Special Resolution*

8. THAT, the amended form of the Memorandum and Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

#### *Special Resolution*

9. THAT, the Company be and is hereby unconditionally and generally authorised for the purposes of Articles 57 of the Companies (Jersey) Law 1991, as amended (the "Law") to make one or more market purchases on a stock exchange of shares in the capital of the Company by means of quarterly tender offers made by the Company as principal in accordance with the procedures described in the prospectus issued by the Company dated 20 March 2014 and may cancel or hold such shares in treasury provided that:
  - (a) the maximum number of shares of any class hereby authorised to be repurchased by the Company in each quarter of a calendar year is an amount equal to 24.99 per cent.

of the shares of such class in issue as at the relevant Quarter Record Date (as defined in the Annual Circular dated 3 April 2014);

- (b) the maximum number of shares of any class hereby authorised to be repurchased by the Company in each calendar year is an amount equal to 50.00 per cent. of the shares of such class in issue as at the Annual Record Date (as defined in the Annual Circular dated 3 April 2014);
- (c) the minimum price which may be paid by the Company for any share will be 1 pence;
- (d) the maximum price which may be paid by the Company for any share will be the net asset value per share of the shares of the relevant class, calculated in accordance with the Articles;
- (e) unless previously revoked, varied or renewed, this authority shall expire upon the earlier to occur of (i) the date being 18 months from the date of this resolution, or (ii) the date of the Company's next Annual General Meeting; and
- (f) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

*Defined terms used in this Notice where not defined above, shall have the same meaning as in the Prospectus issued by the Company dated 20 March 2014 (a copy of which is available from the Company's website at [www.ccpeol.com](http://www.ccpeol.com))*

By order of the Board  
Jeremy Hamon

For and on behalf of  
BNP Paribas Securities Services S.C.A. Jersey Branch  
Company Secretary

Registered Office:  
Liberté House, 19-23 La Motte Street  
St. Helier  
Jersey JE2 4SY

Dated: 3 April 2014

## Notes to the Notice of AGM

### NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
- 2 To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Capita Registrars (Jersey) Limited, c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or
  - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting as described in the notes below.
- 3 No business shall be transacted at any class meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons present holding or representing by proxy at least one-third in number of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding Shares of that class or his proxy) shall be a quorum provided always that (a) where the class has only one member that member shall constitute the necessary quorum and (b) any holder of shares in the class in question may demand a poll.
- 4 If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 5 On a show of hands, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by him and 1.17 votes in respect of each Sterling Share held by him.
- 6 In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than forty eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- 7 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- 9 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
- 10 Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- 12 Words and expressions defined in the articles of association of the Company shall have the same meaning in this notice of annual general meeting unless otherwise defined herein.

#### *ISIN/SEDOL number*

The market price of the Company's ordinary shares can be found in the Financial Times.

The London Stock Exchange Daily Official List (SEDOL) code is: B9G79F5 (Euro Class) B9MRHZ5 (GBP Class).

The International Security Identification Number (ISIN) is: JE00B9G79F59 (Euro Class) JE00B9MRHZ51 (GBP Class).

The EPIC code is CCPG.

#### *Website*

Details of the Company's share price and net asset value, together with other information about the Company, can be found at [www.ccpeol.com](http://www.ccpeol.com).

#### *Shareholder information*

Copies of this Notice or other documents issued by the Company are available from the Company Secretary and can be found on the website.

#### *Nominee share code*

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

## PART V: NOTICE OF EURO SHARE CLASS MEETING

### CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

**NOTICE** is hereby given that a class meeting of the holders of Euro Shares in CVC Credit Partners European Opportunities Limited (the “**Company**”) will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on Friday 25 April 2014 at 3.30pm (Jersey time) in order to consider and if thought fit pass the following resolution:

#### EXTRAORDINARY RESOLUTION

THAT, the amended form of the Memorandum and Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

By order of the Board  
Jeremy Hamon

For and on behalf of  
BNP Paribas Securities Services S.C.A. Jersey Branch  
Company Secretary

Registered Office:  
Liberté House  
19-23 La Motte Street  
St. Helier  
Jersey JE2 4SY

Dated: 3 April 2014

#### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
2. To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Capita Registrars (Jersey) Limited, c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or
  - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting as described in the notes below.
3. No business shall be transacted at any class meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons present holding or representing by proxy at least one-third in number of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding Shares of that class or his proxy) shall be a quorum provided always that (a) where the class has only one member

that member shall constitute the necessary quorum and (b) any holder of shares in the class in question may demand a poll.

4. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
5. On a show of hands, every holder of a Euro Share present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by him.
6. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than forty eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
10. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
12. Words and expressions defined in the articles of association of the Company shall have the same meaning in this notice of class meeting unless otherwise defined herein.

## PART VI: NOTICE OF STERLING SHARE CLASS MEETING

### CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

**NOTICE** is hereby given that a class meeting of the holders of Sterling Shares in CVC Credit Partners European Opportunities Limited (the “**Company**”) will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on Friday 25 April 2014 at 3.40pm (Jersey time) in order to consider and if thought fit pass the following resolution:

#### EXTRAORDINARY RESOLUTION

THAT, the amended form of the Memorandum and Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

By order of the Board  
Jeremy Hamon

For and on behalf of  
BNP Paribas Securities Services S.C.A. Jersey Branch  
Company Secretary

Registered Office:  
Liberté House  
19-23 La Motte Street  
St. Helier  
Jersey JE2 4SY

Dated: 3 April 2014

#### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
2. To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Capita Registrars (Jersey) Limited, c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or
  - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting as described in the notes below.
3. No business shall be transacted at any class meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons present holding or representing by proxy at least one-third in number of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding Shares of that class or his proxy) shall be a quorum provided always that (a) where the class has only one member

that member shall constitute the necessary quorum and (b) any holder of shares in the class in question may demand a poll.

4. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
5. On a show of hands, every holder of a Sterling Share present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Sterling Share held by him.
6. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than forty eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
10. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
12. Words and expressions defined in the articles of association of the Company shall have the same meaning in this notice of class meeting unless otherwise defined herein.

## PART VII: NOTICE OF C SHARE CLASS MEETING

### CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

**NOTICE** is hereby given that a class meeting of the holders of C Shares in CVC Credit Partners European Opportunities Limited (the “**Company**”) will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on Friday 25 April 2014 at 3.50pm (Jersey time) in order to consider and if thought fit pass the following resolution:

#### EXTRAORDINARY RESOLUTION

THAT, the amended form of the Memorandum and Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

By order of the Board  
Jeremy Hamon

For and on behalf of  
BNP Paribas Securities Services S.C.A. Jersey Branch  
Company Secretary

Registered Office:  
Liberté House  
19-23 La Motte Street  
St. Helier  
Jersey JE2 4SY

Dated: 3 April 2014

#### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
2. To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Capita Registrars (Jersey) Limited, c/o Capita Registrars, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU; or
  - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting as described in the notes below.
3. No business shall be transacted at any class meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons present holding or representing by proxy at least one-third in number of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding Shares of that class or his proxy) shall be a quorum provided always that (a) where the class has only one member

that member shall constitute the necessary quorum and (b) any holder of shares in the class in question may demand a poll.

4. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
5. On a show of hands, every holder of a C Share present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by him.
6. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than forty eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
10. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
12. Words and expressions defined in the articles of association of the Company shall have the same meaning in this notice of class meeting unless otherwise defined herein.