

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

ADDENDUM TO THE TERMS AND CONDITIONS OF THE CONTRACTUAL QUARTERLY TENDERS

1. ABOUT THIS DOCUMENT

- 1.1 This document (the "**Addendum**") is an addendum to the "Terms and Conditions of the Contractual Quarterly Tender Offers" (the "**Tender Terms and Conditions**") set out in section B of the Company's annual circular with respect to its "Contractual Quarterly Tenders" dated 13 March 2018 (the "**Tender Circular**").
- 1.2 Defined terms used in this Addendum which are not otherwise defined in section 4 below have the meanings given to them in the Tender Circular, which is available on the Company's website (<https://www.cceol.com/investor-information/documents/>).
- 1.3 This Addendum sets out non-material administrative changes to the Tender Terms and Conditions (as determined by the Directors) and is being published on the Company's website in accordance with paragraph 1.6 of the Tender Terms and Conditions. Accordingly, any Shareholder accepting a tender offer will be deemed to have accepted the changes set out in this Addendum.
- 1.4 This Addendum is effective on and from 17 July 2018.

2. CHANGES TO THE TENDER TERMS AND CONDITIONS

- 2.1 From time to time, the Company receives Tender Requests in a quarter with a low aggregate value. Such Tender Requests have been relatively costly to administer.
- 2.2 In order to deal with such "**De Minimis Tender Requests**" (being all Tender Requests received in one or two successive quarters which, when aggregated, have a value not exceeding £100,000 (the "**De Minimis Threshold**")) in a more efficient way, the Directors have decided to implement a process through which the Company may satisfy such *De Minimis* Tender Requests, on a short term basis, through use of its available cash, subject to certain terms and conditions being met (the "**De Minimis Tender Process**").
- 2.3 The Board considers that the *De Minimis* Tender Process will assist the Investment Vehicle Investment Manager in managing the Investment Vehicle's portfolio and in avoiding incurring disproportionate costs when dealing with *De Minimis* Tender Requests.
- 2.4 Given both: (1) the value of the *De Minimis* Threshold relative to the value of the Company; and (2) the requirement to satisfy the Realisation Condition in due course, the Board considers the *De Minimis* Tender Process to be a non-material administrative change to the Tender Terms and Conditions and, accordingly, the *De Minimis* Tender Process is being introduced and this Addendum is being published in accordance with paragraph 1.6 of the Tender Terms and Conditions.
- 2.5 The *De Minimis* Tender Process is an internal administrative process and does not impact the other Tender Terms and Conditions (which remain in full force and effect) or the procedure for tendering Shares in Contractual Quarterly Tenders.
- 2.6 **Shareholders should continue to tender their Shares in the usual way should they wish to do so.**

3. THE DE MINIMIS TENDER PROCESS

- 3.1 In the circumstances set out below, the Company may fund Tender Purchases out of cash (any Tender Purchase funded out of cash being a "**Cash Tender Purchase**").
 - 3.1.1 The Company must have sufficient available cash, as such is determined by the Board in its sole discretion, to make Cash Tender Purchases. If this condition is not satisfied, *De Minimis* Tender Requests must be funded through a *pro rata* redemption of Company Investment Vehicle Interests in the usual way.
 - 3.1.2 The Realisation Condition is not waived with respect to Cash Tender Purchases since it must be satisfied in due course in accordance with the terms and conditions set out below.
 - 3.1.3 For the purposes of this *De Minimis* Tender Process, the aggregate value of Tender Requests with respect to a quarter shall be calculated based on: (i) the latest available

NAV per Share published prior to the day of the Submission Deadline for the relevant quarter; and (ii) the Euro/Sterling exchange rate as at the day of the Submission Deadline for the relevant quarter.

- 3.1.4 If the aggregate value of all Tender Requests received in a quarter (such quarter being "Q1") is below the *De Minimis* Threshold, the Company may make Cash Tender Purchases in that quarter.
 - 3.1.5 Cash Tender Purchases may also be made in the quarter immediately following Q1 (that quarter being "Q2") if cash is available and if the aggregate value of both: (1) the Cash Tender Purchases in Q1; and (2) the Tender Requests in Q2, is less than the *De Minimis* Threshold.
 - 3.1.6 If, in Q2, the aggregate value of both: (1) the Cash Tender Purchases in Q1; and (2) the Tender Requests in Q2, exceeds the *De Minimis* Threshold, then a *pro rata* redemption of Company Investment Vehicle Interests must be made to satisfy the Realisation Condition with respect to both the Cash Tender Purchases in Q1 and the Tender Purchases to be made in Q2.
 - 3.1.7 If Cash Tender Purchases are made in Q1 and Q2, then in the subsequent quarter ("Q3"), even if the aggregate value of both: (1) the Cash Tender Purchases made in Q1 and Q2; and (2) the Tender Requests in Q3, remains at or below the *De Minimis* Threshold, a *pro rata* redemption of Company Investment Vehicle Interests must then be made in order to satisfy the Realisation Condition with respect to the Cash Tender Purchases made in Q1 and Q2 and the Tender Purchases to be made in Q3.
 - 3.1.8 When Company Investment Vehicle Interests are redeemed in a quarter following Q1 or Q2 in accordance with paragraph 3.1.6 or paragraph 3.1.7 above (as applicable), the proceeds from that redemption of Company Investment Vehicle Interests which are attributable to the Cash Tender Purchases in the preceding quarter or quarters (as applicable) shall be used to replace the working capital that was used to fund those Cash Tender Purchases. If there is any shortfall between the value of the Company Investment Vehicle Interests redeemed to satisfy the Cash Tender Purchases and the cash amount used to make the Cash Tender Purchases (because of a change in the value of the Company Investment Vehicle Interests between the time of the Cash Tender Purchases and the redemption of the Company Investment Vehicle Interests), the working capital will be reduced by the amount of the shortfall. It is expected that if any such shortfall does occur, it would be *de minimis*.
 - 3.1.9 If any of the Restrictions set out in paragraph 2.3 of the Tender Terms and Conditions applies in Q2 or Q3 (as applicable) such that a *Pro Rata* Scaling Back is applied in accordance with paragraph 2.4 or 2.5 (as applicable) of the Tender Terms and Conditions, the *Pro Rata* Scaling back shall not apply to the redemption of Company Investment Vehicle Interests to satisfy the Realisation Condition with respect to the Cash Tender Purchases and paragraph 3.1.8 above shall apply as if there had been no *Pro Rata* Scaling Back.
 - 3.1.10 If a suspension is in place in a quarter or quarters following a quarter in which Cash Tender Purchases have been effected, Company Investment Vehicle Interests shall be redeemed to satisfy the Realisation Condition with respect to those Cash Tender Purchases at the earliest available opportunity and the redemption of Company Investment Vehicle Interests for such purposes shall take priority over the satisfaction of Tender Requests received after those Cash Tender Purchases.
- 3.2 The Directors note that the *De Minimis* Tender Process may give rise to the following risks to the Company:
- 3.2.1 there will be a reduction in cash available for working capital purposes. However, given the *De Minimis* Threshold, any such reduction would be small in the context of the Company; and
 - 3.2.2 the value of the Company Investment Vehicle Interests may have decreased in the period between the satisfaction of the *De Minimis* Tender Requests out of cash and the redemption of the Company Investment Vehicle Interests, meaning that the Company may be left out of pocket by an amount equal to the shortfall. Again though, any such shortfall would be minimal in the context of the Company.

4. DEFINITIONS

The following definitions, not contained in the Tender Circular, apply for the purposes of this Addendum:

"Addendum"	this document;
"Cash Tender Purchase"	Tender Purchases funded out of the Company's available cash, as such is further described in paragraph 3.1 of this Addendum;
"De Minimis Tender Process"	the process described in paragraph 3.1 of this Addendum;
"De Minimis Tender Requests"	all Tender Requests received in one or two successive quarters, with respect to both the Sterling Shares and the Euros, Shares which, when aggregated, have a value not exceeding the <i>De Minimis</i> Threshold;
"De Minimis Threshold"	£100,000;
"Q1"	a quarter in which <i>De Minimis</i> Tender Requests are received which follows either: (i) a quarter in which no Tender Requests were received; or (ii) a quarter in which the aggregate value of the Tender Requests received exceeded the <i>De Minimis</i> Threshold;
"Q2"	the quarter following Q1;
"Q3"	the quarter following Q2; and
"Tender Circular"	the Company's annual circular with respect to its "Contractual Quarterly Tenders" dated 13 March 2018.