

CVC Credit Partners European Opportunities Limited

Report of income for UK tax purposes

Date: 25th June 2019

Dear Shareholder,

You are receiving this letter because you were an investor in a reporting share class of the above-named fund on 31 December 2018.

These series of shares are registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2018.

You should note that the fund's investments during the period were such that it is treated as a "bond fund" for UK tax purposes. Individual investors will be subject to tax on any distributed or reported income for the period as though it were interest income, rather than dividend income. Investors which are UK companies should take advice and may have to apply special rules for the taxation of their investment.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

	(a)	(b)	(c)	(d)	(e)
	EUR	EUR			
EURO	0.0138	0.0032	15 June 2018	30 June 2019	Yes
	0.0138		21 September 2018		
	0.0138		14 December 2018		
	0.0138		22 March 2019		
	(a)	(b)	(c)	(d)	(e)
	GBP	GBP			
STERLING	0.0138	Nil	15 June 2018	30 June 2019	Yes
	0.0138		21 September 2018		
	0.0138		14 December 2018		
	0.0138		22 March 2019		

Note: The distributions for each quarter are €0.01375 for the EURO share class and £0.01375 for the STERLING share class. Per the legislation, figures are shown to 4 decimal places, however the total amounts per share distributed are €0.0550 and £0.0550 respectively, not €0.0552 and £0.0552.