

Ongoing Charges Memorandum 2020 – 13 April 2021

The purpose of this memorandum is to explain and reconcile the “ongoing charges” reported in CVC Credit Partners European Opportunities Limited’s (the “Company’s”) 2020 Annual Financial Report¹ (“AFR”) to the “Other Ongoing Costs” reported in the Company’s most recently published Key Information Documents² (“KIDs”). These differences arise from the required use of different methodologies in these reported amounts.

The ongoing charges reported in the AFR include all Company ongoing charges, the Company’s pro-rated share³ of CVC European Credit Opportunities S.à r.l.’s (the “Investment Vehicle”) administrative expenses and the Company’s pro-rated share of the Investment Vehicle’s management fee incurred over the last financial year. In addition to these costs, Other Ongoing Costs reported in the KIDs incorporate the Company’s pro-rated share of the Investment Vehicles interest expense. All Other Ongoing Costs reported in the KID and are based on a three year historical average.

The AFR discloses a single ongoing charges figure for the Company, inclusive of both share classes, which has been disaggregated below in order to reconcile to the Other Ongoing Costs disclosed in each of the Euro and Sterling share class KIDs respectively. A reconciliation of the disaggregated numbers, back to each year’s AFR, is presented in note 1.

The below information is presented in Euros and all percentages reflect information as a proportion of annual average Net Asset Value (“NAV”). Further information is disclosed in the Useful Information for Shareholders section of the AFR and in the other relevant information section of the KIDs.

Reconciliation between ongoing charges reported in the Company’s AFR and Other Ongoing Costs reported in the Company’s KIDs:

EUR share class	2020	2019	2018	
Company ongoing charges	329,535	257,802	261,429	Note 1
Investment Vehicle operating expenses	290,080	250,382	341,052	Note 1
Investment Vehicle management fee	1,148,452	1,306,261	1,334,340	Note 1
Ongoing charges per AFR¹	1,768,067	1,814,445	1,936,821	
Annual average NAV	115,229,882	131,347,487	134,463,713	Note 1
Ongoing charges ratio per AFR¹	1.54%	1.39%	1.42%	
Interest expense ²	0.84%	1.01%	1.11%	
Other ongoing costs per EUR KID²	2.38%	2.40%	2.53%	
Three year average per EUR KID²	2.44%			
GBP Share Class				
Company ongoing charges	653,489	820,592	781,766	Note 1
Investment Vehicle operating expenses	703,117	948,102	1,219,264	Note 1
Investment Vehicle management fee	2,369,687	4,157,865	3,990,149	Note 1
Ongoing charges per AFR¹	3,726,293	5,926,559	5,991,179	
Annual average NAV	240,427,317	418,082,787	402,094,027	Note 1
Ongoing charges ratio per AFR¹	1.55%	1.41%	1.49%	
Interest expense ²	0.84%	1.00%	1.11%	
Other ongoing costs per GBP KID²	2.39%	2.41%	2.60%	
Three year average per GBP KID²	2.46%			

Note 1

The information above has been disaggregated from each year’s AFR in order to reconcile the information within that document to each of the Company’s KIDs. The information has been aggregated below in order to demonstrate how it reconciles back to the ongoing charges disclosure in each year’s AFR⁴.

	2020	2019	2018
CCPEOL EUR share class ongoing charges	329,535	257,802	261,429
CCPEOL GBP share class ongoing charges	653,489	820,592	781,766
CCPEOL ongoing charges per AFR	983,024	1,078,394	1,043,195
Investment Vehicle operating expenses EUR share class	290,080	250,382	341,052
Investment Vehicle operating expenses GBP share class	703,117	948,102	1,219,264
Investment Vehicle operating expenses per AFR	993,197	1,198,484	1,560,316
Investment Vehicle management fee EUR share class	1,148,452	1,306,261	1,334,340
Investment Vehicle management fee GBP share class	2,369,687	4,157,865	3,990,149
Investment Vehicle management fee per AFR	3,518,139	5,464,126	5,324,489
EUR share class ongoing charges	1,768,067	1,814,445	1,936,821
GBP share class ongoing charges	3,726,293	5,926,559	5,991,179
Total ongoing charges per AFR	5,494,360	7,741,004	7,928,000
EUR Annual average NAV	115,229,882	131,347,487	134,463,713
GBP Annual average NAV	240,427,317	418,082,787	402,094,027
Company annual average NAV per AFR	355,657,199	549,430,274	536,557,740

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- ¹ Information as reported in the Company's AFR for 2020 (includes 2019) is available on the Company's website (<https://www.ccpeol.com/investor-information/accounts>). Please note that the 2019 and 2018 figures within this memorandum have been revised, following the methodology changes as outlined in the Company's 2020 AFR.
 - ² Information as reported in the Company's KIDs issued on 13 April 2021. The Company's Euro and Sterling KIDs are available on the Company's website (<https://www.ccpeol.com/investor-information/documents>).
 - ³ The Company holds a proportion of the Preferred Equity Certificates that are issued by the Investment Vehicle. For further information please refer to the Company's AFR (<https://www.ccpeol.com/investor-information/accounts>).
 - ⁴ Please note that the 2019 and 2018 figures within this memorandum have been revised, following the methodology change as outlined in the Company's 2020 AFR.