

## APPENDIX 1

### Annual Circular

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Notice or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000. This Notice appears on the Company's Website and this Notice and the Tender Form may be downloaded for use by Shareholders.

The Notice should be read in conjunction with the prospectus relating to the Placing Programme dated 20 March 2014 (the "Prospectus"). Unless otherwise defined in Section F of this Notice, the definitions used in the Prospectus apply in this Notice.

If you have sold or otherwise transferred all of your Shares in CVC Credit Partners European Opportunities Limited (the "Company"), you should pass this Notice and the Tender Form, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was affected for transmission to the purchaser or transferee. This Notice or any of the accompanying documents (including the Tender Form) should not, however, be forwarded or transmitted in or into or from any Restricted Territories. The respective Tender Record Dates for participation in each of the Contractual Quarterly Tenders are set out in Section A of this Notice and Shareholders who acquire Shares following the relevant Tender Record Date shall treat this Notice as being for information purposes only.

Applications by Shareholders to tender Shares under the Contractual Quarterly Tenders may only be made on the Tender Form or, in the case of Shares held in uncertificated form (that is, in CREST), by giving a TTE Instruction.

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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)*

#### **Contractual Quarterly Tenders for an amount up to, in aggregate, 50 per cent. of the issued share capital of the Company**

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The Contractual Quarterly Tenders will only be available to Shareholders on the Register at the close of business on the relevant Tender Record Date. The Contractual Quarterly Tenders are not open for acceptance by Restricted Shareholders. In particular, the Contractual Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into Canada, South Africa or Japan and the Contractual Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within Canada, Japan, South Africa or the United States.

The Tender Form for use by Shareholders in connection with the relevant Contractual Quarterly Tender is attached hereto and can be found on the Company's Website. To be effective, Shareholders must return the Tender Form so as to be received by the Receiving Agent, as soon as possible and, in any event, not later than 1 p.m. on the relevant Submission Deadline. In the case of Shares held by Shareholders in CREST, applications to tender Shares are to be made by submitting a TTE Instruction as described in paragraph 4.2.1 of Section C of this Notice to the Receiving Agent no later than 1 p.m. on the relevant Submission Deadline.

Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares to be tendered. Shareholders who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares to be tendered to be transferred into escrow as described in Section C of this Notice.

27 February 2017

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## SECTION A: EXPECTED TIMETABLE OF EVENTS<sup>1</sup>

### **June 2017 Tender**

**(London time)**

Tender Record Date for the June 2017 Tender	6.30 p.m. on 27 February 2017
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 8 May 2017
Result of the June 2017 Tender announced, excess applications received in CREST released from escrow	12 May 2017
Relevant NAV Determination Date	30 June 2017
Tender Price for the June 2017 Tender announced	on or around 21 July 2017
Balancing share certificates despatched	week beginning 31 July 2017
June Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	14 August 2017

### **September 2017 Tender**

**(London Time)**

Tender Record Date for the September 2017 Tender	6.30 p.m. on 27 February 2017
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	2 June 2017
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 8 August 2017
Result of the September 2017 Tender announced, excess applications received in CREST released from escrow	14 August 2017
Relevant NAV Determination Date	29 September 2017
Tender Price for the September 2017 Tender announced	on or around 23 October 2017
Balancing share certificates despatched	week beginning 30 October 2017
September Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	13 November 2017

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<sup>1</sup> Each of the times and dates in the expected timetable of events may be extended or brought forward at the Company's discretion. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider and any such announcement will be placed on the Company's website. All references to times are to London times.

**December 2017 Tender****(London time)**

Tender Record Date for the December 2017 Tender	6.30 p.m. on 8 May 2017
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	2 October 2017
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 8 November 2017
Result of the December 2017 Tender announced, excess applications received in CREST released from escrow	14 November 2017
Relevant NAV Determination Date	29 December 2017
Tender Price for the December 2017 Tender announced	on or around 23 January 2018
Balancing share certificates despatched	week beginning 29 January 2018
December Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	12 February 2018

**March 2018 Tender****(London Time)**

Tender Record Date for the March 2018 Tender	6.30 p.m. on 8 August 2017
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	2 January 2018
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 6 February 2018
Result of the March 2018 Tender announced, excess applications received in CREST released from escrow	12 February 2018
Relevant NAV Determination Date	30 March 2018
Tender Price for the March 2018 Tender announced	on or around 23 April 2018
Balancing share certificates despatched	week beginning 30 April 2018
March Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	15 May 2018

## SECTION B: SUMMARY OF THE CONTRACTUAL QUARTERLY TENDERS

### 1. INTRODUCTION

The Company will make available to Shareholders four quarterly tender offers, which will be referred to hereafter as (i) the June 2017 Tender; (ii) the September 2017 Tender; (iii) the December 2017 Tender; and (iv) the March 2018 Tender, each being a "**Contractual Quarterly Tender**" and together being the "**Contractual Quarterly Tenders**". The Contractual Quarterly Tenders will be for an amount of Shares up to, in aggregate, 50.00 per cent. of the issued share capital of the Company (excluding Treasury Shares) as at the Annual Record Date. Shareholders whose names appear on the Register at the close of business on the relevant Tender Record Date may apply to tender their Shares for purchase by the Company at the Tender Price. Each Contractual Quarterly Tender is subject to a limit of 24.99 per cent. of the Shares in issue (excluding Treasury Shares) as at the relevant Tender Record Date. For the purposes of determining the number of Shares in issue as at the relevant Tender Record Date, the Directors may make an adjustment for Shares submitted for tender in a previous quarter but not yet repurchased by the Company. In the event of excess applications being received, such excess applications will be satisfied on a *pro rata* basis.

Defined terms are set out in Section F of this Notice and, unless otherwise defined therein, are contained in Part XV of the Prospectus.

**There is no guarantee that any or all Shares tendered will be re-purchased by the Company. The Contractual Quarterly Tenders are subject to the Realisation Condition, Annual Restriction and Quarterly Restriction Gating/Suspension Restriction, as set out in Section C of this Notice.**

The Contractual Quarterly Tender is not available to C Shares.

### 2. CONTRACTUAL QUARTERLY TENDER

Each Contractual Quarterly Tender enables those Shareholders, other than Restricted Shareholders, on the Register as at the relevant Tender Record Date who wish to realise some or all of their Shares to elect to do so (subject to the conditions and limitations of the relevant Contractual Quarterly Tender). Shareholders who tender Shares will receive the Tender Price per Share successfully tendered, less the tender administration fee of €1,000, or the Sterling equivalent, per tendering Shareholder per transaction. The Tender Price is calculated as at the final Business Day of the quarter to which the Contractual Quarterly Tender relates or such other date as the Directors in their absolute discretion may determine from time to time (the "**NAV Determination Date**"), and will be calculated as set out below:

**"Tender Price"** = NAV per Share minus 1.0% of the Placing Price.

Under the terms of the Contractual Quarterly Tenders, Shareholders, other than Restricted Shareholders, will be entitled to tender up to their Basic Entitlement, being 24.99 per cent. of the Shares held on the relevant Tender Record Date (as adjusted, where necessary, to account for any Shares submitted for tender in a previous quarter but not yet repurchased by the Company). Shareholders may tender in excess of their Basic Entitlement, but Tender Requests exceeding the Basic Entitlement (and not subject to a *pro rata* scaling back) will only be satisfied to the extent that other Shareholders do not submit Tender Requests or submit Tender Requests for Shares which represent less than their Basic Entitlement. Any such excess tenders will be satisfied on a *pro rata* basis.

Full details of the Contractual Quarterly Tenders can be found in Section C of this Notice.

### 3. PROCEDURE FOR TENDERING SHARES

#### *Certificated Shareholders*

Certificated Shareholders, other than Restricted Shareholders, who wish to tender Shares should complete the Tender Form, which is attached hereto and can be found on the Company's Website, in accordance with the instructions set out therein and return the completed Tender Form by post using their own envelope or delivering by hand (during normal business hours) to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to arrive as soon as possible and, in any event, by no later than 1 p.m. on the relevant Submission Deadline. Share certificate(s) and/or other document(s) of title in respect of the Shares tendered should be sent with the Tender Form.

#### *Uncertificated Shareholders*

Shareholders, other than the Restricted Shareholders, holding Shares in uncertificated form who wish to tender Shares should transmit the appropriate TTE Instruction in CREST as set out in paragraph 4.2.1 of Section C of this Notice so as to be received as soon as possible and, in any event, by no later than 1 p.m. on the relevant Submission Deadline.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the terms of the Contractual Quarterly Tender.

#### *General*

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1 p.m. on the relevant Submission Deadline for Shareholders or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Full details of the procedure for tendering Shares are set out in the section entitled "Terms and Conditions of the Contractual Quarterly Tenders" in Section C of this Notice and on the Tender Form.

#### **4. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS**

The Contractual Quarterly Tenders are not being made to those Shareholders who are resident in, or citizens of, a Restricted Territory. In particular, the Contractual Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into Canada, South Africa or Japan and the Contractual Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within Canada, South Africa, Japan or the United States.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Contractual Quarterly Tender.

#### **5. DIRECTORS' 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.

#### **6. MAJOR INTERESTS IN SHARES**

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>
Investec Wealth & Investment Limited	35,506,216	9.73%
Architas Multi-Manager Limited	21,576,914	5.92%
Baillie Gifford & Co	8,709,559	5.27%

#### **7. SIGNIFICANT CHANGE**

There has been no significant change in the financial or trading position of the Company since 31 December 2016, being the last date in respect of which the Company has published financial information.

Dated 27 February 2017

## SECTION C: TERMS AND CONDITIONS OF THE CONTRACTUAL QUARTERLY TENDERS

### 1. CONTRACTUAL QUARTERLY TENDERS

- 1.1 When the Company is conducting a Contractual Quarterly Tender, all Shareholders (other than Restricted Shareholders) who held Shares on the relevant Tender Record Date may tender Shares for purchase by the Company subject to the Tender Terms and Conditions.
- 1.2 Shareholders are not obliged to tender any Shares during a Contractual Quarterly Tender.
- 1.3 The Company will calculate the Tender Price for each Contractual Quarterly Tender as at the relevant NAV Determination Date. Tender Purchases will be made at the Tender Price. The calculations approved by the Directors will be conclusive and binding on all Shareholders.
- 1.4 The consideration for each Tender Purchase will be paid in accordance with the settlement procedures set out in paragraph 5.4 of this Section C of this Notice.
- 1.5 Subject to the Restrictions, on a Contractual Quarterly Tender becoming unconditional and unless such Contractual Quarterly Tender has been terminated in accordance with the provisions of paragraph 8 in this Section C of this Notice, the Company will purchase the validly and successfully tendered Shares of Shareholders in accordance with the terms and conditions of the tender set out in this Section C of this Notice (the "**Tender Terms and Conditions**").
- 1.6 Changes of a technical or administrative nature to the Tender Terms and Conditions may be made at the Directors' discretion and will be published on the Company's website. Shareholders accepting a tender offer will be deemed to have accepted such changes, if any.
- 1.7 C Shares are not eligible for Contractual Quarterly Tenders.

### 2. CONDITIONS AND RESTRICTIONS ON CONTRACTUAL QUARTERLY TENDERS

- 2.1 Whether tender offers are made and the Company's authority to operate the Contractual Quarterly Tender is conditional on the approval of Shareholders by way of Special Resolution.
- 2.2 The principal condition applicable to Tender Purchases by the Company is that funding for every Tender Purchase must be available from the proceeds of a *pro rata* redemption of Company Investment Vehicle Interests by the Company (the "**Realisation Condition**").
- 2.3 In addition to the Realisation Condition, Tender Purchases will be subject to the Quarterly Restriction, the Annual Restriction and the Gating/Suspension Restriction (together, the "**Restrictions**"):
  - 2.3.1 In each quarter of a calendar year, the Company may purchase a maximum of 24.99 per cent. of the Shares of each class in issue as at the relevant Tender Record Date (the "**Quarterly Restriction**"). For the purposes of determining the number of Shares in issue as at the relevant Tender Record Date, the Directors may make an adjustment for Shares submitted for tender in a previous quarter but not yet repurchased by the Company.
  - 2.3.2 In each year, no more than 50 per cent. of the Shares of each class in issue as at the Annual Record Date may be purchased (the "**Annual Restriction**").
  - 2.3.3 As a result of the Realisation Condition, the number of Shares in each class eligible for Tender Purchases in any quarter may be restricted by any gating or suspension of redemptions at the Investment Vehicle level (the "**Gating/Suspension Restriction**").
- 2.4 Where paragraph 2.3.1 or paragraph 2.3.3 applies, the number of Shares tendered for repurchase in excess of the Quarterly Restriction or the Gating/Suspension Restriction, as applicable, will be scaled back on a *pro rata* basis ("**Pro Rata Scaling Back**") and either: (a) residual Shares will be returned to Shareholders; or (b) where Shareholders have so elected, residual Shares will be retained in escrow until the next Contractual Quarterly Tender and will be eligible for repurchase by the Company in priority to Shares subsequently tendered at the next Contractual Quarterly Tender; this roll-over facility mirrors the treatment of direct investors in the Investment Vehicle. The number of Shares eligible for repurchase in the following quarter will be decreased to account for the number of Shares rolling-over, if any, which are to be accorded preferential repurchase treatment.
- 2.5 Where paragraph 2.3.2 applies, the number of Shares tendered for repurchase in excess of the Annual Restriction will be subject to a *Pro Rata Scaling Back*, residual Shares will be returned to Shareholders and, following that quarter's Tender Purchases, Contractual Quarterly Tenders

will be suspended for the remaining quarters within the period for which Shareholder authority has been received.

- 2.6 In addition to the Restrictions, the Company's ability to make Tender Purchases is subject to compliance with the solvency test in the Companies Law. Given that Tender Purchases are dependent on the Realisation Condition being satisfied, and that, accordingly, in advance of any Tender Purchase, a *pro rata* redemption of Company Investment Vehicle Interests to fund such Tender Purchase being made, it is expected that the solvency test will always be satisfied in connection with Tender Purchases.
- 2.7 The Company will not purchase any Shares pursuant to a particular Contractual Quarterly Tender unless the conditions and restrictions in this paragraph 2 are satisfied.
- 2.8 The conditions and Restrictions may not be waived by the Company, save with the prior approval of Shareholders by a Special Resolution, which may be general or specific in nature.

### 3. **BASIC ENTITLEMENT AND EXCESS TENDERS**

- 3.1 In respect of each Contractual Quarterly Tender, the Company will determine the Quarterly Restriction, making any necessary adjustments for Shares submitted for tender in a previous quarter but not yet repurchased by the Company. Each Shareholder (other than a Restricted Shareholder) whose name appears on the register at the relevant Tender Record Date will be entitled to sell to the Company up to their Basic Entitlement, unless such percentage is subject to any *Pro Rata* Scaling Back to comply with the Annual Restriction and/or a Gating/Suspension Restriction.
- 3.2 Shareholders will be entitled to sell more Shares than their Basic Entitlement, but such orders will only be filled by the Company to the extent that other Shareholders tender less than the aggregate of their Basic Entitlements. In these circumstances, excess Tender Requests will be satisfied *pro rata* and in proportion to the amounts of Shares tendered by each relevant Shareholder in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).
- 3.3 To the extent that a Shareholder's Tender Requests are subject to a *Pro Rata* Scaling Back because of a breach of the Quarterly Restriction or the Gating/Suspension Restriction has been imposed, that Shareholder may request that the residual Shares tendered but not purchased are retained in escrow until the next Contractual Quarterly Tender. At such next Contractual Quarterly Tender, those Shares will then be repurchased by the Company in priority to Shares tendered for repurchase during the normal time frame for that Contractual Quarterly Tender.
- 3.4 Registered Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.

### 4. **PROCEDURE FOR TENDERING SHARES**

- 4.1 Shares held in certificated form (that is, not in CREST)

#### 4.1.1 *Completion of Tender Forms*

If Shares are held in certificated form, separate Tender Forms should be completed for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, whose details are set out in paragraph 4.1.2 in this Section C of this Notice.

#### 4.1.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent either by post using your own envelope or delivering by hand (during normal business hours) to the Receiving Agent, so as to arrive no later than 1 p.m. on the relevant Submission Deadline. No Tender Forms received after any of the Submission Deadlines will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Company or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Section C of this Notice.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the



Receiving Agent no later than the relevant Submission Deadline together with any share certificate(s) and/or other document(s) of title the Shareholder may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than the relevant Submission Deadline.

The Receiving Agent, acting as each Shareholder's agent, will effect such procedures as are required to transfer the Shareholder's Shares to the Company under the relevant Contractual Quarterly Tender.

If Share certificate(s) and/or other document(s) of title have been lost, the Shareholder should either call the Receiving Agent on 0370 707 404 from within the UK or +44 370 707 404 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the 0370 707 404 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice. Alternatively, the Shareholder should write to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received no later than the relevant Submission Deadline.

## 4.2 Shares held in uncertificated form (that is, in CREST)

### 4.2.1 *Completion of TTE Instruction*

If the Shares to be tendered are held in uncertificated form, each Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which such Shareholder wishes to tender in respect of a Contractual Quarterly Tender to an escrow balance, specifying the Receiving Agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles not later than the relevant Submission Deadline.

Shareholders who are CREST sponsored members should refer to their CREST sponsor before taking any action. The CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which the Shareholder wishes to tender.

Shareholders should send (or, if a Shareholder is a CREST sponsored member, procure that their CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Shares, this is JE00B9G79F59 in relation to the Euro Shares and JE00B9MRHZ51 in relation to the Sterling Shares;
- the number of Shares to be transferred to an escrow balance;
- the Shareholder's member account ID;
- the Shareholder's participant ID;
- the Receiving Agent's participant ID as the escrow agent —3RA37
- the Receiving Agent's member account ID of the escrow agent, being, for Shareholders not wishing to elect for roll-over pursuant to condition 2.4:
  - in relation to the June 2017 Tender; CVCJUN
  - in relation to the September 2017 Tender; CVCSEP
  - in relation to the December 2017 Tender; and CVCDEC
  - in relation to the March 2018 Tender, CVCMAR

and, for Shareholders wishing to roll-over pursuant to condition 2.4:

- in relation to the June 2017 Tender; CVCJUNRO
- in relation to the September 2017 Tender; CVCSEPRO
- in relation to the December 2017 Tender; and CVCDECRO
- in relation to the March 2018 Tender; CVCMARRO
- the Corporate Action Number for the Contractual Quarterly Tender—this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than the relevant Submission Deadline; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, Shareholders will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as agent of the Shareholder until completion or termination or lapse of the relevant Contractual Quarterly Tender.

Shareholders are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that they (or their CREST sponsor) take all necessary action to enable a TTE Instruction relating to their Shares to settle prior to the relevant Submission Deadline. In connection with this, Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of a Contractual Quarterly Tender (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the relevant Contractual Quarterly Tender (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the relevant Submission Deadline.

### 4.3 Validity of Tender Forms and TTE Instructions

- 4.3.1 Notwithstanding the powers in paragraph 9.4 in this Section C of this Notice, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by the relevant Submission Deadline, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.
- 4.3.2 Notwithstanding the completion of a valid Tender Form or TTE Instruction, a Contractual Quarterly Tender may terminate in accordance with these Tender Terms and Conditions.
- 4.3.3 The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in a Contractual Quarterly Tender.
- 4.3.4 Shareholders should contact the Receiving Agent if they are in any doubt as to how to complete the Tender Form or submit a TTE Instruction or as to the procedures for

tendering Shares. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

## 5. ANNOUNCEMENT OF THE TENDER PRICE AND SETTLEMENT

5.1 Unless terminated in accordance with the provisions set out in paragraph 8 of this Section C of this Notice, a Contractual Quarterly Tender will close for Shareholders at the relevant Submission Deadline. It is expected that on the next Business Day following each NAV Determination Date, the Company will make a public announcement of the total number of Shares tendered in that quarter and, if applicable, either the extent to which Tender Requests will be subject to a *Pro Rata* Scaling Back, or the aggregate number of Shares tendered for purchase in excess of Shareholders' Basic Entitlements which will be purchased by the Company from those Shareholders who submitted Tender Requests in excess of their Basic Entitlement. Approximately three weeks after the relevant NAV Determination Date, the Company will make a public announcement of the Tender Price for the relevant Contractual Quarterly Tender.

5.2 Delivery of cash to Shareholders for the Shares to be purchased pursuant to a Contractual Quarterly Tender will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5.3 If any tendered Shares are not purchased because of an invalid tender, the termination of a Contractual Quarterly Tender or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.

5.4 For each Contractual Quarterly Tender, settlement of the consideration to which any Shareholder is entitled pursuant to valid Tender Requests accepted by the Company is expected to be made at the relevant Share Sale Settlement Date as follows:

### 5.4.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted Tender Request relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in the currency to which the tendered Shares correspond by cheque drawn on a branch of a UK clearing bank.

### 5.4.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted Tender Request relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Company procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

### 5.4.3 *Timing of settlement*

The payment of any consideration to Shareholders for Tender Purchases will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required for a Contractual Quarterly Tender.

5.5 If only part of a Shareholding is sold in a Contractual Quarterly Tender or if, because of any *Pro Rata* Scaling Back, any Shares tendered are not purchased during a Contractual Quarterly Tender, then:

5.5.1 where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a balance share certificate in respect of the remaining Shares;

- 5.5.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Shares came; or
- 5.5.3 where such *Pro Rata* Scaling back is due to the Quarterly Restriction or the Gating/Suspension Restriction, unsold Shares of tendering Shareholders who have requested that such Shares are submitted for the next Contractual Quarterly Tender will be held in escrow and will be repurchased by the Company on a preferential basis in the next Contractual Quarterly Tender.

## 6. TENDER FORM AND TTE INSTRUCTION

- 6.1 Each Shareholder by whom, or on whose behalf, a Tender Form and/or TTE Instruction (as applicable) is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind himself, and his respective personal representatives, heirs, successors and assigns) that:
  - 6.1.1 the execution of the Tender Form or TTE Instruction shall constitute an offer to sell to the Company such Shareholder's Basic Entitlement or, if relevant, the number of Shares shown in the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the Tender Terms and Conditions and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
  - 6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Share Sale Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date, and to the extent applicable any dividends or other distributions declared, paid or made between the relevant NAV Determination Date and Share Settlement Date.
  - 6.1.3 the execution of the Tender Form or the input of a TTE Instruction will, subject to the relevant Contractual Quarterly Tender becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 7.1 in this Section C of this Notice in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the relevant Contractual Quarterly Tender becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the relevant Contractual Quarterly Tender and to vest such Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
  - 6.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
  - 6.1.5 if such Shareholder holds Shares in certificated form, he will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 6.1 in this Section C of this Notice, or an indemnity acceptable to the Registrar in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the relevant Submission Deadline;
  - 6.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the successfully tendered Shares and/or to perfect any of the authorities expressed to be given hereunder;

- 6.1.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under a Contractual Quarterly Tender may be made to and accepted by him under the laws of the relevant jurisdiction;
  - 6.1.8 such Shareholder has not received or sent copies or originals of the Prospectus or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with a Contractual Quarterly Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting a Contractual Quarterly Tender from any Restricted Territory;
  - 6.1.9 the provisions of the Tender Form shall be deemed to be incorporated into the Tender Terms and Conditions;
  - 6.1.10 in the case of Shares held in certificated form, the despatch of cheques in respect of the Tender Price to such Shareholder at their registered address or such other relevant address as may be specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
  - 6.1.11 in the case of Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Section C of this Notice will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in a Contractual Quarterly Tender;
  - 6.1.12 on execution, the Tender Form takes effect as a deed; and
  - 6.1.13 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with a Contractual Quarterly Tender.
- 6.2 A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 6 will apply to them jointly and to each of them.

## 7. **ADDITIONAL PROVISIONS**

- 7.1 When a Contractual Quarterly Tender takes place, Shareholders (other than a Restricted Shareholder) will be entitled, subject to the conditions and the Restrictions, to have valid tenders accepted by the Company up to their Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the *Pro Rata* Scaling Back of Tender Requests, as set out in paragraph 3.1 in this Section C of this Notice. If in the Receiving Agent's determination (in its absolute discretion) Box 1 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such numbers of Shares as are equal to their respective Basic Entitlements.
- 7.2 Shares sold by Shareholders pursuant to a Contractual Quarterly Tender will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Share Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date, and to the extent applicable any dividends or other distributions declared, paid or made between the relevant NAV Determination Date and Share Settlement Date.
- 7.3 Shareholders who tender or procure the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Tender Request, such Shareholders will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed.

- 7.4 Any omission to despatch the Tender Form or any notice required to be despatched under the terms of a Contractual Quarterly Tender to, or any failure to receive the same by, any person entitled to participate in a Contractual Quarterly Tender shall not invalidate a Contractual Quarterly Tender in any way or create any implication that a Contractual Quarterly Tender has not been made to any such person.
- 7.5 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders at their own risk.
- 7.6 All powers of attorney and authorities on the terms conferred by or referred to in this Notice or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.7 Subject to paragraphs 9 and 10 of this Section C of this Notice, all Tender Requests in relation to certificated Shareholders must be made on the prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the Tender Terms and Conditions of a Contractual Quarterly Tender and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2 of this Section C of this Notice. A Tender Form or TTE Instruction will only be valid when the procedures contained in the Tender Terms and Conditions and in the Tender Form or TTE Instruction are complied with. Each Contractual Quarterly Tender will be governed by and construed in accordance with the laws of England and Wales.
- 7.8 If a Contractual Quarterly Tender is terminated in accordance with the Tender Terms and Conditions, all documents lodged pursuant to that Contractual Quarterly Tender will be returned promptly by post, within 14 Business Days of that Contractual Quarterly Tender terminating, the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of a Contractual Quarterly Tender terminating, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of a Contractual Quarterly Tender by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.9 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the Tender Terms and Conditions. The definitions set out in this Notice apply to all Tender Terms and Conditions of the Contractual Quarterly Tenders (including the Tender Form) relevant to this Notice.
- 7.10 Subject to the paragraphs 9 and 10 of this Section C of this Notice, a Contractual Quarterly Tender is open to those Shareholders whose name appeared on the register on the relevant Tender Record Date. Each Contractual Quarterly Tender will close at the time and date specified in Section A of this Notice. Subject to paragraphs 4.1.2 and 9.4 in this Section C of this Notice, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 7.11 Copies of the Tender Forms may be obtained on request from the Receiving Agent at the address set out in the Tender Form and on the Company's website.

## 8. **TERMINATION OF A CONTRACTUAL QUARTERLY TENDER**

- 8.1 A Contractual Quarterly Tender will terminate if, at any time prior to effecting the purchase of the successfully tendered Shares:
- 8.1.1 the Company and/or the Investment Vehicle suspends the calculation of their respective NAVs for any reason; or
- 8.1.2 the Investment Vehicle notifies the Company that it has suspended redemptions for any reason.
- 8.2 If any Contractual Quarterly Tender terminates in accordance with this paragraph 8, the Company shall by an RIS announcement withdraw that Contractual Quarterly Tender and, in such event, that Contractual Quarterly Tender shall cease and determine absolutely.

## 9. MISCELLANEOUS

- 9.1 Any change to the terms, or any extension or termination of a Contractual Quarterly Tender will be followed as promptly as practicable by an RIS announcement thereof, to be issued by no later than 3.00 p.m. on the Business Day following the date of such change. In such cases, the definitions, times and dates mentioned in relation to a Contractual Quarterly Tender herein shall be deemed to be adjusted accordingly. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by the Registrar to the press and the delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS of the London Stock Exchange.
- 9.2 Shares purchased pursuant to a Contractual Quarterly Tender will, following the completion of such Tender Purchase, be acquired by the Company and such Shares will subsequently be held in treasury or cancelled.
- 9.3 The expenses of a Contractual Quarterly Tender (including stamp duty, and Portfolio realisation costs) together with the applicable VAT will be borne by the tendering Shareholders and the Company may (at the directors' discretion) also levy a €1,000 administration charge per Shareholder for satisfying the repurchase request pursuant to each Contractual Quarterly Tender.
- 9.4 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any Tender Requests that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Contractual Quarterly Tender to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration in a Contractual Quarterly Tender for successfully tendered Shares held in certificated form will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. The Company, the Receiving Agent or any other person will not be under any duty to give notification of any defects or irregularities in Tender Requests or incur any liability for failure to give any such notification.
- 9.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to Contractual Quarterly Tenders.

## 10. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of a Contractual Quarterly Tender relating to Restricted Shareholders and Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify Contractual Quarterly Tenders or to authorise the extending of Contractual Quarterly Tenders or the distribution of Tender Forms in any territory outside the United Kingdom.
- 10.3 Contractual Quarterly Tenders will not be made to Restricted Shareholders. Restricted Shareholders will be excluded from the Contractual Quarterly Tenders in order to avoid breaching applicable local laws relating to the implementation of a Contractual Quarterly Tender. Accordingly, copies of this Notice, the Prospectus, Tender Forms and any related documents will not be and must not be mailed or otherwise distributed into a Restricted Territory, including to any Shareholder with a registered addresses in any Restricted Territory, or to persons who the Company knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without

limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with a Contractual Quarterly Tender, as doing so will render invalid any related purported acceptance of a Contractual Quarterly Tender. Persons wishing to accept a Contractual Quarterly Tender should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of that Contractual Quarterly Tender. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.

- 10.4 A Shareholder will be deemed not to have made a valid Tender Request if:
- 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.1.7 (if relevant) and 6.1.8 in this Section C of this Notice;
  - 10.4.2 such Shareholder inserts in Box 1 (or, if relevant, Box 3) of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in a Contractual Quarterly Tender to be sent; or
  - 10.4.3 the Tender Form received from them is in an envelope postmarked in, or which otherwise appeared to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.1.7 (if relevant) and 6.1.8 of this Section C of this Notice given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5 If, in connection with a Contractual Quarterly Tender, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Notice, the Prospectus, the Tender Form or any related documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should:
- 10.5.1 inform the recipient of such fact;
  - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 10.5.3 draw the attention of the recipient to this paragraph 10.
- 10.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

## 11. **MODIFICATIONS**

The Tender Terms and Conditions shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The relevant Submission Deadlines referred to in this Notice in respect of a Contractual Quarterly Tender may be amended by the Company. Details of any such changes will appear on the Company's Website.

## **SECTION D: TAXATION**

The following comments are limited in nature, are intended only as a general guide to certain aspects of current UK tax legislation and HMRC published practice, and do not constitute tax advice. The following comments relate to complex areas of tax law, are non-exhaustive and are of a general nature and apply only to Shareholders who are resident and domiciled in the UK (except where otherwise indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities. Shareholders are strongly recommended to seek independent advice.

### **UK Offshore Fund Rules**

The Company is currently treating each class of Shares in the Company as an offshore fund for the purposes of UK tax and therefore the Company is operating on the basis that the offshore fund



legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 will apply. The Directors have obtained UK reporting fund status for each class of Shares.

### **Tax on disposals**

On the basis that the Company will continue to have reporting fund status, a disposal of Shares by a Shareholder who is an individual pursuant to the Contractual Quarterly Tender mechanism will not be subject to UK tax as income and will be a disposal for capital gains tax purposes and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Whilst the position is not entirely free from doubt, on the basis that the Company will continue to have reporting fund status, it is expected that a disposal of Shares by such a Shareholder pursuant to such mechanism will not be subject to UK tax as income and will be a disposal for capital gains tax purposes and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax.

On the basis that the Company will continue to have reporting fund status, for Shareholders within the charge to UK corporation tax, their Shares will be treated as creditor relationships for the purposes of the rules relating to the taxation of most corporate debt contained in the Corporation Tax Act 2009 and a disposal of their Shares pursuant to the Contractual Quarterly Tender mechanism will be subjected to, or relieved from, UK corporation tax accordingly.

### **Other UK tax considerations**

#### *Controlled Foreign Companies*

UK resident companies having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to UK corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 relating to controlled foreign companies. These provisions only apply if the Company is controlled by United Kingdom resident persons (corporate and individuals).

#### *Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")*

The attention of persons resident in the UK is drawn to the fact that the provisions of Section 13 could be material to any such person, who together with persons connected to that person, holds 25% or more of the Shares if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in the UK, be a "close company" for UK taxation purposes. Those provisions could, if applied, result in such a person being treated, for the purposes of the UK taxation of chargeable gains, as if a part of any gain accruing to the Company (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled on the liquidation of the Company at the time when the chargeable gain accrued to the Company.

#### *Transfer of Assets Abroad*

The attention of individuals resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007 which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

#### *Transactions in Securities*

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

#### *Stamp duty and stamp duty reserve tax ("SDRT")*

No UK stamp duty will be payable on a transfer of Shares pursuant to the Contractual Quarterly Tender mechanism, provided that all instruments effecting or evidencing the transfer are not executed, and do not relate to property situated in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom.

Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the United Kingdom, any agreement to transfer the Shares pursuant to the Contractual Quarterly Tender mechanism will not be subject to UK SDRT.

*General Anti-Abuse Rule*

Shareholders should be attentive to the potential application of the General Anti-Abuse Rules contained in Part 5 of the Finance Act 2013 which targets abusive tax arrangements.

**Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of tendering their Shares are strongly recommended to consult their own professional advisers before deciding to tender their Shares pursuant to the Contractual Quarterly Tenders.**

**If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.**

## SECTION E: RISK FACTORS

### 1. **The Company will rely on the operation of the redemption facilities offered by the Investment Vehicle in order to realise its investments**

The Company will be required to rely on the redemption mechanisms offered by the Investment Vehicle in order to realise its investments in the Investment Vehicle and thereby carry out Contractual Quarterly Tenders, and on those mechanisms operating in a timely manner. The Company does not have any control over the redemption mechanism operated by the Investment Vehicle.

The Company may, if so requested, redeem Company Investment Vehicle Interests only on a quarterly basis, as is the case for redemptions of Non-Company Investment Vehicle Interests, being those Investment Vehicle Interests held by the Investment Vehicle's other direct investors. However, if the Investment Vehicle receives applications to redeem Investment Vehicle Interests in respect of any redemption date and it determines (in its sole judgement) that there is insufficient liquidity to make redemptions without prejudicing existing investors in the Investment Vehicle, then the Investment Vehicle is entitled to suspend or scale down the redemption requests on a *pro rata* basis so as to carry out only such redemptions which will meet this criterion. As such, in circumstances where the Company wishes to redeem part or all of its holdings in the Investment Vehicle, it may not be able to achieve this on a single redemption date and Shareholders should have no expectation that the Company will be able to realise all of its investments through a single redemption request. This may also result in restrictions on the Company's ability to complete or to conduct Contractual Quarterly Tenders. For further information, please refer to the section entitled "Rights of Investment Vehicle Interest Holders and Conversion Vehicle Interest Holders" in Part X of the Prospectus.

In certain circumstances, whether prior to or following a NAV Determination Date, where the valuation or realisation of the Investments becomes excessively risky or impossible, the Investment Vehicle Directors may by resolution and on the advice of the Investment Vehicle Manager suspend all calculations, payments and redemptions under all of the outstanding Investment Vehicle Interests (including the Company Investment Vehicle Interests). For further information, please refer to the section entitled "Suspension of calculations, payments, subscriptions and redemptions in respect of the Investment Vehicle and the Conversion Vehicle" in Part II of the Prospectus.

### 2. **Shareholders have no right to have their Shares redeemed or repurchased by the Company**

The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder. By contrast, Investment Vehicle Interest Holders (including the Company) who have invested directly in the Investment Vehicle, have a right to redeem their Investment Vehicle Interests pursuant to the Investment Vehicle's quarterly redemption facility. The Company has, however, established the Contractual Quarterly Tender facility, which is subject to annual Shareholder approval and the restrictions as set out in section C: "Terms and Conditions of the Contractual Quarterly Tenders".

### 3. **Contractual Quarterly Tenders will be subject to certain restrictions and so Shareholders should not have an expectation that all or any of the Shares they make available for sale to the Company will be purchased through the Contractual Quarterly Tender facility**

Contractual Quarterly Tenders, if made, are contingent upon certain factors including, but not limited to, the Company's ability to finance Tender Purchases through submitting redemption requests to the Investment Vehicle to redeem a *pro rata* amount of Company Investment Vehicle Interests. Factors, including restrictions at the Investment Vehicle level on the amount of Company Investment Vehicle Interests which can be redeemed, may mean that sufficient Company Investment Vehicle Interests cannot be redeemed and, consequently, Tender Purchases in any given quarter may be scaled back on a *pro rata* basis. Shareholders should therefore have no expectation of being able to tender their Shares to the Company successfully on a quarterly basis. For further discussion on the restrictions applicable to Contractual Quarterly Tenders, prospective investors should refer to section C: "Terms and Conditions of the Contractual Quarterly Tenders".

The operation of the Contractual Quarterly Tender facility will be subject to Shareholder approval on an annual basis, and there is no guarantee that Shareholders will vote to renew the

Contractual Quarterly Tender facility. For this reason and the Restrictions discussed in as set out in section C: "Terms and Conditions of the Contractual Quarterly Tenders", Shareholders should note that they will be subject to additional liquidity restrictions when compared to direct investors in the Investment Vehicle. Accordingly there is a risk that such other direct investors in the Investment Vehicle may be able to realise their investment sooner than the Shareholders, which may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares.

4. **Shareholders in certain jurisdictions may not be eligible to participate in Contractual Quarterly Tenders and to receive the cash proceeds thereof**

The securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in any Contractual Quarterly Tenders or redemption offers. There can be no assurance that the Company will be able to conduct any Contractual Quarterly Tenders or redemption offers in a manner that would enable participation therein, or receipt of the cash proceeds thereof, by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) a jurisdiction other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any Contractual Quarterly Tenders or redemption offers.

5. **Shareholders' percentage voting rights in the Company may increase as a result of Tender Purchases and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares**

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

Accordingly, when the Company makes Tender Purchases pursuant to a Contractual Quarterly Tender, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Shares.

If such a situation arises or is likely to arise, it is the intention of the Directors to seek a waiver from the Takeover Panel of the requirement that the relevant Shareholder or Shareholders make an offer under Rule 9 as a result of Share purchases. However, the Directors cannot guarantee that such a waiver will be obtained or that the relevant Shareholder or Shareholders would not be required to make a general offer to the remaining Shareholders to acquire their Shares.

## SECTION F: DEFINITIONS

The following definitions apply for the purposes of this Annual Circular:

<b>"Annual Record Date"</b>	5.00pm on 3 April 2017;
<b>"Contractual Quarterly Tender"</b>	when used in this Notice, the June 2017 Tender, the September 2017, the December 2017 Tender, or the March 2018 Tender (as applicable) and <b>"Contractual Quarterly Tenders"</b> will be construed accordingly;
<b>"December 2017 Tender"</b>	the tender facility for the period of 8 May 2017 to 29 December 2017, as further described in the section entitled "Discount Control: Quarterly Tenders" in Part I of the Prospectus;
<b>"December Record Date"</b>	8 May 2017, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the December 2017 Tender;
<b>"December Settlement Date"</b>	12 February 2018, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the December 2017 Tender;
<b>"December Submission Deadline"</b>	8 November 2017, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the December 2017 Tender;
<b>"June 2017 Tender"</b>	the tender facility for the period of 27 February 2017 to 30 June 2017, as further described in the section entitled "Discount Control: Quarterly Tenders" in Part I of the Prospectus;
<b>"June Record Date"</b>	27 February 2017, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the June 2017 Tender;
<b>"June Settlement Date"</b>	14 August 2017, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the June 2017 Tender;
<b>"June Submission Deadline"</b>	8 May 2017, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the June 2017 Tender;
<b>"March 2018 Tender"</b>	the tender facility for the period of 8 August 2017 to 30 March 2018, as further described in the section entitled "Discount Control: Quarterly Tenders" in Part I of the Prospectus;
<b>"March Record Date"</b>	8 August 2017, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the March 2018 Tender;
<b>"March Settlement Date"</b>	15 May 2018, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the March 2018 Tender;
<b>"March Submission Deadline"</b>	6 February 2018, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the March 2018 Tender;

<b>"NAV Determination Date"</b>	when used in this Notice, the Business Day as at which the Company calculates the Tender Price for the purposes of each Contractual Quarterly Tender, being 30 June 2017 for the June 2017 Tender, 29 September 2017 for the September 2017 Tender, 29 December 2017 for the December 2017 Tender; and 30 March 2018 for the March 2018 Tender, or at such other times as the Directors may determine;
<b>"Notice"</b>	this notice of the Contractual Quarterly Tender;
<b>"Placing Price"</b>	€1.00 per Euro Share and £1.00 per Sterling Share;
<b>"Tender Record Date"</b>	when used in this Notice, the Record Date for the June Tender; the Record Date for the September; the Record Date for the December Tender or the Record Date for the March Tender (as applicable);
<b>"Receiving Agent"</b>	Computershare Investor Services PLC;
<b>"September 2017 Tender"</b>	the tender facility for the period of 27 February 2017 to 29 September 2017, as further described in the section entitled "Discount Control: Quarterly Tenders" in Part I of the Prospectus;
<b>"September Record Date"</b>	27 February 2017, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the September 2017 Tender;
<b>"September Settlement Date"</b>	13 November 2017, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the September 2017 Tender;
<b>"September Submission Deadline"</b>	8 August 2017, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the September 2017 Tender;
<b>"Share Sale Settlement Date"</b>	when used in this Notice, the June Settlement Date, the September Settlement Date, the December Settlement Date or the March Settlement Date (as applicable);
<b>"Submission Deadline"</b>	when used in this Notice, the June Submission Deadline, the September Submission Deadline, the December Submission Deadline or the March Submission Deadline (as applicable); and
<b>"Tender Form"</b>	when used in this Notice, the prescribed form of irrevocable sell order to be used by Shareholders wishing to make use of any of the Contractual Quarterly Tenders.

## TENDER FORM

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY QUALIFIED INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.**

This Tender Form should be read in conjunction with the notice of Contractual Quarterly Tender (the "Notice") circulated to Shareholders on 27 February 2017 and published on the Company's Website. Unless the context otherwise requires, the definitions used in the Notice and the Company's prospectus dated 20 March 2014 (the "Prospectus") apply in this Tender Form.

The Contractual Quarterly Tender is not being made, directly or indirectly, in or into Canada, Japan, South Africa or the United States and the Contractual Quarterly Tender cannot be accepted from within Canada, Japan, South Africa or the United States. This document should not be forwarded to, or transmitted in or into Canada, Japan, South Africa or the United States. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom is drawn to the section entitled "Restricted Shareholders and Overseas Shareholders" of the Notice.

If you hold any Shares via CREST you do not need to complete a Tender Form and you should refer to Section C of the Notice on how to tender any of your Shares. If you are a CREST sponsored member, your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear in relation to your Shares which you wish to tender.

## TENDER FORM

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

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

**Contractual Quarterly Tender for up to 24.99 per cent. of the issued share capital of the Company**

**IF YOU DO NOT WISH TO TENDER SHARES UNDER A RELEVANT CONTRACTUAL QUARTERLY TENDER DO NOT COMPLETE OR RETURN THIS FORM**

**PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH CONTRACTUAL QUARTERLY TENDER**

**PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH CLASS OF SHARES THAT YOU WISH TO TENDER. NOTE THAT THE CONTRACTUAL QUARTERLY TENDER IS NOT APPLICABLE TO C SHARES**

**IF YOU HOLD ANY OF YOUR SHARES VIA CREST YOU SHOULD NOT COMPLETE A TENDER FORM IN RELATION TO THOSE SHARES. YOU SHOULD INSTEAD REFER TO THE NOTICE ON HOW TO TENDER SUCH SHARES BY GIVING A TTE INSTRUCTION**

## **ACTION TO BE TAKEN IF YOU WISH TO TENDER SHARES IN A CONTRACTUAL QUARTERLY TENDER**

- **Read the notes on page vi of this Tender Form.**
- **Complete one Tender Election Box, one Class Election Box, Box 1A or 1B and, if relevant, Box 3, and sign in Box 2.**
- **Send the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title by post using your own envelope or by hand (during normal business hours) to Computershare Investor Services PLC (the "Receiving Agent"), as soon as possible but, in any event, to be received by no later than 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender, as set out below.**

### **June 2017 Tender**

1 p.m. on 8 May 2017

### **December 2017 Tender**

1 p.m. on 8 November 2017

### **September 2017 Tender**

1 p.m. on 8 August 2017

### **March 2018 Tender**

1 p.m. on 6 February 2018

#### **PLEASE NOTE:**

- You should request/download and complete separate Tender Forms for Shares held under different designations. You can obtain additional Tender Forms at the address set out below, or from the Company's website.
- Please read the accompanying Notice and Prospectus, the terms of which are incorporated in and form part of this Tender Form.
- A Tender Form returned in an envelope postmarked in Canada, Japan, South Africa or the United States, or otherwise appearing to the Company or its agents to have been sent from Canada, Japan, South Africa or the United States may be rejected as an invalid tender.
- If you have any questions on how to complete this Tender Form, please contact Computershare Investor Services PLC on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Further copies of the Notice, the Prospectus and this Tender Form are available from the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.



## HOW TO COMPLETE THIS FORM

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- **PLEASE USE A SEPARATE TENDER FORM FOR EACH CONTRACTUAL QUARTERLY TENDER**
  - **PLEASE USE A SEPARATE TENDER FORM FOR EACH CLASS OF SHARES THAT YOU WISH TO TENDER**
- 

### 1. ELECTION TO PARTICIPATE IN THE CONTRACTUAL QUARTERLY TENDER

- Place a cross in the Box that corresponds to the Contractual Quarterly Tender in which you wish to participate (e.g. for September 2017, place a cross in the Box directly under "September 2017 Tender"). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each Contractual Quarterly Tender.
- Place a cross in the Box that corresponds to the class of Shares you wish to tender (e.g. if you wish to tender Euro Shares, place a cross in the Box directly beneath "Euro Shares"). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each class of Shares that you wish to tender.

### Insert your name(s) and address (as shown on the Company's Register) in Box 1 in BLOCK CAPITALS.

- Insert in Box 1A the number of Shares you wish to tender.
- If you wish your tendered but unpurchased shares to be rolled-over into the next Contractual Quarterly Tender to be effected, place a cross in Box 1B.
- If the number of Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that amount of Shares which you have tendered.
- If the number of Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and that, in aggregate, the total number of shares tendered is less than the Annual Restriction and the Quarterly Restriction, as further described in the Notice.
- Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.
- You must also sign in Box 2 in the presence of a witness who must also sign in Box 2 stating his or her name.
- If you insert a number of shares in Box 1A and you sign Box 2, you will be deemed to have accepted the Contractual Quarterly Tender in respect of your Basic Entitlement.
- If you complete more than one tender election box, your application will be deemed to relate to the next relevant Contractual Quarterly Tender.
- If you tick more than one share class box, the form may be treated as invalid unless you only hold one class of shares.

### 2. SIGNATURES

#### INDIVIDUALS

**You MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.**

The witness must be over 18 years of age and should not be one of the joint registered holders (if any) or otherwise have any financial interest in the Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

#### COMPANIES

Two directors or a director and the secretary may sign this Tender Form on behalf of a company incorporated in the UK. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

#### ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person signing. You should deliver evidence of your authority in accordance with the notes on page vi of this Tender Form.

By signing this Tender Form you hereby appoint the Receiving Agent as your agent in respect of settlement of the purchase of Shares from you by the Company. The Company will therefore issue a contract note to the Receiving Agent on your behalf and will remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted to you by cheque.

### 3. ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 3 by inserting the address to which you want such cash payments and/or any documents to be sent. Documents will not be sent in or into Canada, Japan, South Africa or the United States.

**THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK**

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES UNDER A RELEVANT CONTRACTUAL QUARTERLY TENDER DO NOT COMPLETE THIS FORM.**

**ELECTION TO PARTICIPATE IN THE CONTRACTUAL QUARTERLY TENDER**

**Tender Election Boxes**

June 2017 Tender       September 2017 Tender       December 2017 Tender       March 2018 Tender

**Class Election Boxes**

Euro Shares       Sterling Shares

**1** IVC

**BOX 1**

Insert your name and address (as shown on the Company's Register) in BLOCK CAPITALS

Please enter here a daytime telephone number (include STD code) where you can be contacted in the event of any query arising from completion of this Tender Form.

Insert in Box 1A the number of Shares you wish to tender.

**BOX 1A**

If you wish your tendered but unpurchased shares to be rolled-over into the next Contractual Quarterly Tender to be effected, place a cross in Box 1B.

**BOX 1B**

**2 BOX 2 EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN: Signed and delivered as a Deed by:**

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Holder Signature, Date	Name of Witness	Signature of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint Holder Signature, Date	Name of Witness	Signature of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint Holder Signature, Date	Name of Witness	Signature of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint Holder Signature, Date	Name of Witness	Signature of Witness

Note: The Witness must be over 18 years of age and must not be one of the registered holders. The same witness may witness each signature of the joint registered holders.

**EXECUTION BY A COMPANY**

Executed and delivered as a deed by the company named below.

Name of Company:

Acting by

\* Delete as appropriate

Signature of Director      Signature of Director/Secretary



**3**

**BOX 3 ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT**

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. you would prefer them to be sent to your bank manager or stockbroker), please add their details in BLOCK CAPITALS into the boxes below.

Name:			
Address (including post code):			

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**PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S)  
ALONG WITH THIS SIGNED TENDER FORM**

## NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

The following suggestions are made to avoid delay and inconvenience:

- (A) If a holder is away from home (e.g. abroad or on holiday):** send this Tender Form by the quickest means (e.g. air mail) to the holder for execution or, if he/she has executed a power of attorney, have this Tender Form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. **No other signatures will be accepted.**
- (B) If the sole holder has died:** (i) if probate or letters of administration has/have been registered with CVC Credit Partners European Opportunities Limited, this Tender Form must be signed by the personal representative(s) of the deceased; or (ii) if court confirmation, probate or letters of administration has/have been granted but has/have not been registered with CVC Credit Partners European Opportunities Limited, the personal representative(s) should sign this Tender Form and lodge it with the Registrar at the address shown on page ii of this Tender Form. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and in any event by 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender in order to validate this Tender Form (see (D) below for Submission Deadlines).
- (C) If one or more of the joint holders has/have died:** this Tender Form is valid if signed by all the surviving holders and lodged with the Receiving Agent at the address shown on page ii of this Tender Form accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (D) If one or all of your Share certificate(s) and/or other documents of title has/have been lost,** please either call the Receiving Agent using the number shown on page ii of this Tender Form or write to the Receiving Agent at the address shown on page ii of this Tender Form for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at the address shown on page ii of this Tender Form by 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender:

### June 2017 Tender

1 p.m. on 8 May 2017

### December 2017 Tender

1 p.m. on 8 November 2017

### September 2017 Tender

1 p.m. on 8 August 2017

### March 2018 Tender

1 p.m. on 6 February 2018

### **(E) If your name or other particulars are shown incorrectly on the certificate:**

- (i) incorrect name

For example:

name on certificate ..... James Smith

correct name ..... James John Smythe

Complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same;

- (ii) incorrect address

Write the correct address on this Tender Form and enclose a separate letter advising of the change which will be forwarded to the Registrar; or

- (iii) change of name

Lodge your marriage certificate or the deed poll with the Tender Form for noting.

**Tenders, once made, will be irrevocable.**

**If you complete more than one Tender Election Box, your application will be deemed to relate to the next relevant Contractual Quarterly Tender.**

**If you tick more than one Class Election Box, the form may be treated as invalid, unless you only hold one class of shares.**