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10 March 2014

CVC Credit Partners European Opportunities Limited Placing Programme

Introduction

Further to the announcement made by CVC Credit Partners European Opportunities Limited (the "**Company**") on 10 February 2014, the Company is pleased to announce its intention to launch a placing programme in respect of up to 600 million placing shares, being new shares (to be denominated as either Euro shares or Sterling shares) ("**New Ordinary Shares**") and/or C shares (to be denominated as either Euro C shares or Sterling C shares) ("**C Shares**") and, together with the New Ordinary Shares, the "**Shares**") (the "**Placing Programme**" and/or "**Placing**").

The Company also announces its intention to launch, as part of the Placing Programme, an initial placing of C Shares (the "**Initial C Share Placing**") with a target issue in excess of €100m.

The Company was listed in June 2013, raising gross proceeds of €351m. It is the largest London Stock Exchange plc ("**LSE**") listed closed ended investment company focused on investment in European senior secured loans and other sub-investment grade corporate credit. Between its IPO in June and 31 December 2013, the Company generated a net total return of 3.2 per cent. (with respect to its Euro Shares) and 3.3 per cent. (with respect to its Sterling Shares). In January 2014, it generated a net total return of 0.7 per cent. (with respect to both its Euro Shares and Sterling Shares). The Company paid a dividend of £0.01 per Sterling Share and €0.01 per Euro Share in February 2014. In line with its investment policy, the Company invests substantially all of its assets in CVC European Credit Opportunities S.à.r.l. ("**CECO**"), which has a gross annualised return of 16.0 per cent. from launch in April 2009 to 31 January 2014 and has, since inception, outperformed the Standard & Poor's European Leveraged Loan Index.

The Company targets a net annualised total return over the medium term for ordinary shareholders of 8 – 12 per cent. and a target annual dividend on its existing shares of around £0.05/€0.05.¹

Market opportunity

The Company believes that CVC Credit Partners Investment Management Limited, CECO's investment manager (the "**Investment Vehicle Manager**") has an opportunity to continue to execute its investment strategy

¹ The target return and target dividend yield are targets only and should not be taken as representing an indication of the Company's expected future performance or results over any period and do not constitute a profit forecast.

over the next few years as part of the broader market opportunity driven by a combination of structural change among historic lenders to the market (such as banks and CLOs) and the significant refinancing needs of European sub-investment grade companies.

The Investment Vehicle Manager expects bank participation in the leveraged loan market to continue to be variable as banks deleverage balance sheets in order to provide for significant capital requirements demanded by international and domestic banking regulators. Much of this reduction is expected to coincide with the decline in 2014 and 2015 of the reinvestment capacity of the European CLO market. The main sources of lending capacity for refinancing to date have been either “amend to extend” transactions or the high yield markets (driven by mutual fund and ETF inflows as investors search for yield in a low interest rate environment). This has driven yields in the sub-investment grade bond market to record lows.

The Investment Vehicle Manager believes that structural changes in market participants and the lack of flexibility in both existing capital (banks and CLOs) and much of the newly formed capital (ETF and mutual fund inflows) should mean the market will continue to generate opportunities for flexible capital such as that provided by CECO.

Issue price and use of proceeds

The Initial C Share Placing issue price will be £1.00 per Sterling C Share and €1.00 per Euro C Share with an opening net asset value per C Share of at least 99.25 per cent. The net Initial C Share Placing proceeds (less any amount retained for working capital purposes) will be invested in accordance with the Company’s investment policy. CVC Credit Partners Investment Services Management Limited (CECO’s investment services manager) shall bear the excess costs and expenses (including placing commissions) of the Initial C Share Placing.

Prospectus

A prospectus in relation to the Initial C Share Placing and the Placing Programme (the “**Prospectus**”) is expected to be published in due course, and it is anticipated that the Initial C Share Placing will complete and the initial C Shares will be admitted to listing on the Standard Segment of the Financial Conduct Authority’s Official List (the “**Admission**”) and to trading on the LSE’s Main Market for listed securities in early April 2014.

Expected Timetable

Prospectus published	On or around 20 March 2014
Initial C Share Placing closes	12.00 p.m. on 28 March 2014
Admission and unconditional dealings in C Shares issued pursuant to the Initial C Share Placing commence	8.00 a.m. on 3 April 2014

ENQUIRIES

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Goldman Sachs International (“**GSI**”) is acting as sponsor, global co-ordinator and bookrunner in relation to the Placing Programme and Dexion Capital plc (“**Dexion**”) is acting as lead placing agent in relation to the Placing Programme.

NOTES TO EDITORS

The Company

The Company is a Jersey closed-ended investment company limited by shares. Further to the Company's application to the UK Listing Authority and the LSE the entire issued share capital of the Company has been admitted to the premium listing segment of the Official List and trades on the main market of the LSE.

The Company's investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments will be focused on senior secured obligations of such companies but investments will also be made across the capital structure of such borrowers.

The Company is regulated by the Jersey Financial Services Commission. The Company pursues its investment policy by investing in CECO, which is CVC Credit Partners' European credit opportunities investment vehicle.

Investment strategy

The Investment Vehicle Manager's investment strategy for CECO is to make investments in approximately 25 to 50 companies based on detailed fundamental analysis of the operations and market position of each company and its capital structure.

The Investment Vehicle Manager invests in the debt of larger companies (the weighted average EBITDA of the companies within CECO's portfolio was greater than €523 million as at 31 January 2014) and invests in companies with a minimum EBITDA of €50 million at the time of investment. The Investment Vehicle Manager believes that the debt of larger companies offers a number of differing characteristics relative to the broader market (i) larger, more defensive market positions; (ii) access to broader management talent; (iii) multinational operations which may reduce individual customer, sector or geographic risk and provide diverse cashflow; (iv) levers such as working capital and capital expenditure which can be managed in the event of a slowdown in economic growth; and (v) wider access to both debt and equity capital markets.

Based on the market opportunity, the Investment Vehicle Manager invests in a range of different credit instruments across the capital structure of target companies (including but not limited to senior secured, second lien and mezzanine loans, and senior secured, unsecured and subordinated bonds). Assets are sourced in both the new issue and secondary markets, using the sourcing networks of the Investment Vehicle Manager and CVC group companies generally (the “**CVC Group**”). The Investment Vehicle Manager's access to deals is supported by the network of contacts and relationships of its leadership team and investment professionals, as well as the strong positioning of the CVC Group in the European leveraged finance markets. CVC Capital Portfolio Companies are one of the largest sponsor led issuers of leveraged loan deals in Europe.²

Each investment considered by the Investment Vehicle Manager is built around an investment thesis and generally falls into three categories:

1. core income;
2. credit opportunities; and
3. special situations.

² Source: Dealogic. Data from 1 January 2013 to 31 December 2013. Where “CVC Capital Portfolio Companies” means a company in which one or more funds managed and/or advised by the CVC Group: (i) has board representation; (ii) holds more than 25 per cent. of the share capital; or (iii) has an economic interest in excess of €100 million.

IMPORTANT NOTICES

Neither this announcement nor the information contained herein is for release, publication or distribution, directly or indirectly, in or into the United States, Australia, South Africa, Canada or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The securities referred to herein have not been and will not be registered under the relevant securities laws of any such excluded territory.

This announcement does not contain, constitute or form part of an offer for sale of, or the solicitation of an offer to purchase, securities in the United States or to U.S. Persons (as defined in Regulation S of the Securities Act). The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person. There will be no offer of the Company's securities in the United States.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract. The Initial C Share Placing and the distribution of this announcement and other information in connection with Admission and the Initial C Share Placing in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, South Africa, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no offer of the Shares in the United States, Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by GSI of Peterborough Court, 133 Fleet Street, London EC4A 2BB solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 ("**FSMA**").

In member states of the European Economic Area (the "**EEA**"), this announcement is directed only at certain persons and certain qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU, to the extent such amendments have been implemented in the relevant Member State and including any relevant implementing measure in the relevant Member State) ("**Qualified Investors**"). In the EEA, any investment or investment activity to which this announcement relates is only available to and will only be engaged in with Qualified Investors. Any person in the EEA who is not a Qualified Investor should not act or rely on this announcement. Further EEA selling restrictions may apply.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. Any purchase or subscription of shares in the proposed Initial C Share Placing by an investor should be made solely on the basis of the information contained in the final Prospectus expected to be issued and published by the Company in connection with the Initial C Share Placing and Admission in due course. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Initial C Share Placing timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Initial C Share Placing and/or Admission will occur and no investor should base their financial decisions on the Company's intentions in relation to the Initial C Share Placing and/or Admission at this stage. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Initial C Share Placing. The price and value of securities can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Initial C Share Placing for the person concerned. Past performance cannot be relied upon as a guide to future performance.

GSI, which is authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulatory Authority and the Financial Conduct Authority, is acting exclusively for the Company

and no-one else in connection with the Initial C Share Placing. GSI will not regard any other person as its client in relation to the Initial C Share Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Initial C Share Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Dexion, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Initial C Share Placing. Dexion will not regard any other person as its client in relation to the Initial C Share Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Initial C Share Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Initial C Share Placing, each of GSI and Dexion and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Initial C Share Placing or otherwise. Accordingly, references in the Company's prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by GSI, Dexion and any of their affiliates acting as investors for their own accounts. None of GSI, Dexion or any of their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

CVC Capital Portfolio Companies and entities affiliated to the CVC Group may subscribe for Shares pursuant to the Initial C Share Placing.

None of GSI, Dexion nor any of their respective directors, officers, employees, advisers, affiliates or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its subsidiary, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the announcement and include statements regarding the intentions, beliefs or current expectations of the Company, CECO and the Investment Vehicle Manager (as applicable) concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, prospects, and dividend/distribution policy of the Company and CECO and the markets in which CECO, and its portfolio of investments, invest and/or operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this announcement. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Prospective investors should carefully review the "Risk Factors" section of the Prospectus expected to be issued and published in due course for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

This Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice.

Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in the Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly.

You are wholly responsible for ensuring that all aspects of the Company are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of the Company and the potential risks inherent in it you should not invest in the Company.

Further information in relation to the regulatory treatment of listed funds domiciled in Jersey may be found on the website of the Jersey Financial Services Commission at www.jerseyfsc.org.