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This announcement is an advertisement for the purposes of the UK Prospectus Rules and not a prospectus. It does not constitute an offer for sale or subscription or to buy any securities. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in a prospectus (the "Prospectus") expected to be published by CVC Credit Partners European Opportunities Limited, a closed-ended investment company limited by shares incorporated under the laws of Jersey (the "Company") in due course in connection with the business of the Company and the admission of the ordinary shares of the Company (the "Shares") to listing on the premium segment of the Official List maintained by the UK Listing Authority (the "Official List") and to trading on the London Stock Exchange plc's main market for listed securities (the "LSE"). Capitalised terms used in this announcement shall have the meaning given to them in the Prospectus unless the context otherwise requires. Copies of the Prospectus will, following publication, be available for inspection from the Company's principal office at PO BOX 381, 1 Castle Street, St. Helier Jersey JE3 9SR.

14 May 2013

CVC Credit Partners European Opportunities Limited
Announcement of intention to list the Company on the main market of the London Stock Exchange

CVC Credit Partners European Opportunities Limited today announces its intention to proceed with an initial public offering of ordinary shares for a target issue in excess of €300 million (the “Placing”). The Company intends to apply for admission of its Shares to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange (“Admission”).

The Company is a closed-ended investment company limited by shares, registered and incorporated in Jersey. The Company is self-managed and the directors expect the Company to invest 99.75 per cent. of the gross proceeds (less short-term working capital requirements) from the Placing in an existing European credit opportunities investment vehicle (the "Investment Vehicle") managed by CVC Credit Partners Investment Management Limited (the "Investment Vehicle Manager").

The Company's share capital will be denominated in Euro and Sterling and is expected, upon Admission, to consist of Euro Shares and Sterling Shares.

The Company has a board of three non-executive directors, two of whom are independent of the Investment Vehicle Manager. The third, David Wood, was a founding partner of CVC Cordatus Investment Management Limited (a predecessor to CVC Credit Partners L.P. ("**CVC Credit Partners**")) in 2006, retiring from CVC Credit Partners in April 2012, though he remains a member of the Advisory Board for CVC Credit Partners. The Chairman of the Company is Richard Boléat FCA, who from 1996, was a Principal of Channel House, a Jersey based financial services group. The group was acquired by Capita Group plc in September 2005 and Richard led their financial services client practice in Jersey until September 2007.

The Company is regulated by the Jersey Financial Services Commission as a collective investment fund pursuant to the Collective Investment Funds (Jersey) Law 1988, as amended. The Jersey Financial Services Commission has not approved the issue of this announcement.

Issue highlights

- The Investment Vehicle Manager is a subsidiary of CVC Credit Partners Group which is the credit management business of CVC Group. CVC Group is one of the world's largest private equity and investment advisory firms by total funds raised. CVC Credit Partners Group had US$8.5 billion of assets under management as at 30 April 2013. CVC Credit Partners Group manages the investments of multiple investment vehicles and funds focused on investments in sub-investment grade companies in both Europe and the U.S., including the Investment Vehicle;
- The Investment Vehicle Manager's investment strategy for the Investment Vehicle is to make investments in approximately 25 to 40 companies and expects to invest in companies with minimum EBITDA of €75

million at the time of investment. The portfolio will be constituted of a range of different credit instruments across the capital structure of target companies, based on detailed fundamental analysis;

- The Company and the Investment Vehicle Manager are targeting an annualised total return over the medium-term for the Company of 8 to 12 per cent. (net of fees and expenses) including an annualised dividend yield of 5.0 per cent[1];
- The Investment Vehicle Manager has been managing the Investment Vehicle and its predecessor investment vehicle since April 2009[2]. Since the inception of this strategy to 30 April 2013, the Investment Vehicle has generated gross annualised returns of 17.9 per cent. without using leverage. The gross return for the calendar year 2012 was 17.5 per cent;
- The broader market opportunity is 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 Company will operate a contractual quarterly tender facility that in its opinion should, subject to certain limitations, provide shareholders with liquidity on a net asset value ("NAV") basis and serve as a discount control mechanism; and
- CVC Credit Partners Investment Services Management Limited ("CVC Investment Services"), the investment services manager to the Investment Vehicle, will pay all Placing commissions and a substantial proportion of the Company's other costs and expenses of the Placing.

Commenting on today's announcement Richard Boléat, Chairman of CVC Credit Partners European Opportunities Limited, said:

"A combination of structural change among historic lenders to the European leveraged loan market and the refinancing needs of sub-investment grade companies are generating significant opportunities in the credit space. The proposed listing of CVC Credit Partners European Opportunities Limited, enables public markets investors to directly access an attractive asset class through an innovative vehicle offering a fundamentally different approach to shareholder liquidity. Offering a double liquidity mechanism alongside CVC Credit Partners' track record in the sub-investment grade debt capital markets constitutes a unique proposition that will resonate well with potential investors."

Goldman Sachs International is acting as Sponsor, Global Co-ordinator and Bookrunner in relation to the Placing and Dexion Capital plc is acting as Lead Placing Agent in relation to the Placing.

ENQUIRIES

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[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 does not constitute a profit forecast.

[2] The predecessor investment vehicle was managed by CVC Credit Partners Limited, an affiliate of the Investment Vehicle Manager.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with regular income returns and capital appreciation from a diversified portfolio of sub-investment grade debt instruments.

INVESTMENT POLICY

Company asset allocation

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 will pursue its investment policy by investing the net proceeds of the Issue in the Investment Vehicle, which is the Investment Vehicle Manager's existing European credit opportunities investment vehicle.

The investment policy of the Investment Vehicle is subject to the following investment limits (the "Investment Limits"):

- A minimum of 50 per cent. of the Investment Vehicle's gross assets will be invested in senior secured obligations (which, for the purposes of this Investment Limit, will include cash and cash equivalents).
- A minimum of 70 per cent. of the Investment Vehicle's gross assets will be invested in obligations of companies/borrowers domiciled, or with material operations, in Western Europe.
- A maximum of 7.5 per cent. of the Investment Vehicle's gross assets will be invested at any given time in obligations of a single borrower subject to a single exception at any one time permitting investment of up to 15 per cent. in order to participate in a loan to a single borrower, provided the exposure is sold down to a maximum of 7.5 per cent. within 12 months of acquisition.
- A maximum of 7.5 per cent. of the Investment Vehicle's gross assets will be invested in CLO securities, with no primary investments permitted to be made in CVC Credit Partners Group managed structured finance transactions.
- A maximum of 25 per cent. of the Investment Vehicle's gross assets will be invested in CVC Capital Portfolio Company debt obligations[3].

The Investment Vehicle is permitted to borrow up to an amount equal to 100 per cent. of the net asset value of the Investment Vehicle (the "Investment Vehicle Net Asset Value") at the time of borrowing (the "Borrowing Limit").

Company borrowing limit

The Company does not intend to have borrowings initially but may, in the future and subject to the passing of an ordinary resolution at a general meeting, borrow up to 15 per cent. of the net asset value of the Company (the "Company Net Asset Value") for the sole purpose of purchasing or redeeming its own Shares otherwise than pursuant to contractual quarterly tenders.

The investment objective and investment policy of the Investment Vehicle are consistent with the investment objective and investment policy of the Company. In the event that changes are made to the investment objective or investment policy (including the Investment Limits and / or the Borrowing Limit) the procedures to be set out in the Prospectus will apply.

INVESTMENT HIGHLIGHTS

The Placing gives investors access to the sub-investment grade European debt markets through an existing Investment Vehicle managed by the Investment Vehicle Manager. The Investment Vehicle has a track record of investing in the debt of larger companies in the sub-investment grade markets. The Investment Vehicle Manager believes that its stock picking approach focused on specific company and credit situations may outperform the broader European credit market and allow it to meet its dividend and return targets. The Investment Vehicle Manager expects that the general market backdrop for the debt of such companies may continue to generate opportunities over the medium term driven by the positive supply/demand dynamics. The Investment Vehicle Manager believes its flexible approach to sourcing opportunities in both the primary and secondary markets and its expertise of investing in the different credit instruments across the capital structure will provide a competitive advantage in a market where many market participants operate in single credit categories such as mezzanine,

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[3] Calculated as invested cost as a percentage of the Investment Vehicle's gross assets. Where CVC Capital Partners holds a minority interest in a CVC Capital Portfolio Company, it is calculated as the product of the debt holding and the percentage of equity interest held by CVC funds.

senior loans or bonds. The Investment Vehicle Manager believes that the debt of larger companies offers a number of differing characteristics relative to the market as a whole, and that larger, broadly syndicated credits generally offer a more attractive profile than the broader European loan market. Although the Company is closed-ended, it is anticipated that the contractual quarterly tender facility, subject to Shareholder approval, should offer additional liquidity to Shareholders.

Investment Vehicle Manager

The Investment Vehicle Manager is a subsidiary of CVC Credit Partners Group which is the credit management business of CVC Group. CVC Group is one of the world's largest private equity and investment advisory firms by total funds raised.

CVC Credit Partners Group had US$8.5 billion of assets under management as at 30 April 2013. CVC Credit Partners Group manages the investments of multiple investment vehicles and funds focused on investments in sub-investment grade companies in both Europe and the U.S., including the Investment Vehicle. CVC Credit Partners Group has 31 investment professionals based in London and New York.

Investment strategy

The Investment Vehicle Manager's investment strategy for the Investment Vehicle is to make investments in approximately 25 to 40 companies based on detailed fundamental analysis of the operations and market position of each company and its capital structure.

The Investment Vehicle Manager expects to invest in the debt of larger companies (the weighted average EBITDA of the companies within the Investment Vehicle's portfolio was greater than €650 million as at 30 April 2013) and expects to invest in companies with a minimum EBITDA of €75 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 generally. 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[4].

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

1. Core income generating assets;
2. Event-driven investments; and
3. Deep value/special situations investments.

The Investment Vehicle Manager analyses the risk of credit loss for each investment on the basis it will be held to maturity but takes an active approach to the sale of investments once the investment thesis has been realised.

The liquidity terms of the Investment Vehicle are also an important factor considered in determining the composition of the investment portfolio.

Target return and target dividend yield

The Company and the Investment Vehicle Manager are targeting an annualised total return over the medium-term for the Company of 8 to 12 per cent., net of fees and expenses[5]. The Company currently expects to pay out to Shareholders semi-annually as dividends substantially all of the income, less fees and expenses, that it receives semi-annually from its investment in the Investment Vehicle and is targeting an annualised dividend

[4] *Source: Dealogic. YTD Data from 1 January 2012 to 31 December 2012.*
[5] *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 does not constitute a profit forecast.*

yield of 5.0 per cent.[4] The dividend will be paid on a semi-annual basis, with the first dividend payment being made in April 2014.

Track record of the Investment Vehicle Manager and the Investment Vehicle

The Investment Vehicle Manager has been managing the Investment Vehicle and its predecessor investment vehicle since April 2009[6]. Since the inception of this strategy to 30 April 2013, the Investment Vehicle has generated gross annualised returns of 17.9 per cent. without using leverage. In 2012, the Investment Vehicle generated gross returns of 17.5 per cent. and has, since its inception, outperformed the Standard & Poor's European Leveraged Loan Index. CVC Credit Partners Group has also generated top decile performance in the collateralised loan obligation ("CLO") vehicles that it manages, measured by average equity distributions since its inception, and was awarded "Best CLO Manager" – a global award at the Creditflux Manager Awards 2012.

Market opportunity

The Investment Vehicle Manager sees an opportunity to continue to execute its investment strategy over the next few years. The broader market opportunity is 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[7].

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 2013 and 2014 of the investment capacity of the European CLO market. The main sources of lending capacity for refinancing are 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 fund outflows combined with on-going European sovereign concerns may create on-going volatility and investment opportunities.

The Investment Vehicle Manager believes that the 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) will mean the market will continue to generate opportunities for flexible capital such as the Investment Vehicle.

Liquidity and discount control mechanism

The Company believes the contractual quarterly tender facility should offer liquidity to Shareholders on a net asset value basis[8]. Subject to Shareholder approval, which will be sought on an annual basis, the Company will have the ability to tender each quarter for up to 24.99 per cent. of the Shares in issue at the relevant Quarter Record Date, subject to a maximum annual limit of 50 per cent. of the Shares in issue[9].

Tender Purchases by the Company will be financed by back-to-back redemptions of Company Investment Vehicle Interests and, as a result, tender purchases will be contingent upon successful pro rata redemptions of Company Investment Vehicle Interests held by the Company. The tender price determination and settlement will mirror the redemption timeline of the Investment Vehicle. The operation of these arrangements accordingly reflect the liquidity of assets held by the Investment Vehicle.

CVC Investment Services will pay all IPO placing commissions and a substantial proportion of the Company's set up costs

CVC Investment Services will pay all placing commissions and any costs and expenses of the Placing that exceed 0.25 per cent. of the gross Placing proceeds (being the amount that will be borne by the Company). Such excess is not currently expected to exceed €2 million. It is therefore currently anticipated that 99.75 per cent. of the gross Placing proceeds (less short-term working capital requirements) will be available for investment by the Company in the Investment Vehicle.

FEE STRUCTURE

The Investment Vehicle pays a base management fee at an annual rate of 1.00 per cent. of the net asset value of each Series of Investment Vehicle Interests (payable monthly in arrears) and an annual performance fee equal to

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[6] The predecessor investment vehicle was managed by CVC Credit Partners Limited, an affiliate of the Investment Vehicle Manager.
[7] Credit Suisse estimates the refinancing over the next five years to be over €325 billion.
[8] Tender Price is based on NAV determined at the next redemption date of the Investment Vehicle, adjusted for certain tender fees.
[9] Measured on an annual basis from the record date immediately prior to the AGM.

15 per cent. of the total return above a 5 per cent. hurdle per annum (subject to high water mark). No management or performance fees are charged at the Company level.

DIRECTORS

The Directors are responsible for managing the business affairs, investment management and risk management of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall control and supervision of the service providers. The Directors may delegate certain functions to other parties such as CVC Investment Services, the Administrator and the Registrar.

The Board comprises three Directors, two of whom are independent of the Investment Vehicle Manager.

The address of the Directors, all of whom are non-executive, is the registered office of the Company. The Directors of the Company are as follows (save as set out herein, none of the Directors carry on any significant activities not connected with the business of the Company):

Richard Michael Boléat FCA (*Chairman*), aged 49 (independent)

Richard qualified as a Chartered Accountant with Coopers & Lybrand in the United Kingdom in 1987, and subsequently worked in the Middle East, Africa and the United Kingdom for a number of commercial and financial services groups, during which time he acted as a buy-side high yield credit analyst for an Arabian investment bank. From 1996, he was a Principal of Channel House, a Jersey based financial services group, which was acquired by Capita Group plc in September 2005. He led Capita's financial services client practice in Jersey until September 2007. He currently acts as a non-executive director of a number of substantial collective investment and investment management entities and is active in a number of asset classes including global macro, super-senior corporate CDS, long/short equity, fund of funds and EM real estate. He presently acts as Chairman of Yatra Capital Limited. He is personally regulated by the Jersey Financial Services Commission in the conduct of financial services business, and is a member of the Alternative Investment Management Association (AIMA), the International Corporate Governance Network and the European Corporate Governance Institute.

David Alan Wood, aged 59

David was a founding partner of CVC Cordatus Investment Management Limited (a predecessor to CVC Credit Partners Group) in 2006, retiring in April 2012, though remains a member of CVC Credit Partners Advisory Board. With 36 years of industry experience, David joined from Deutsche Bank where he was Co-Head of European Leveraged Finance. Prior to this, he was a Managing Director at Chase Manhattan (as it was then known) where he worked in leveraged finance and corporate banking.

Mark Richard Tucker, aged 50 (independent)

In 1997 Mark joined Arborhedge Investments, Inc. (formally HFR Investments, Inc.) a Chicago based, boutique broker dealer specialising in the placement of hedge fund interests to institutions globally. Mark served as the president and chief executive officer of Arborhedge until his return to Jersey in 2002, after which he remained a director and shareholder until 2012. Previously, Mark held a variety of retail and private banking roles in Jersey with both HSBC and Cater Allen Bank. In 1988 Mark relocated first to London, where he joined GNI Limited in a financial futures business development role, and later to New York where he was responsible for the alternative investment program of Gresham Asset Management, Inc. and later for the asset allocation and manager selection activities of Mitsui & Company. Mark is personally regulated by the Jersey Financial Services Commission in the conduct of financial services business, and he is an Associate of the Chartered Institute of Bankers, a Chartered Fellow of the Chartered Institute for Securities and Investment and a member of the Institute of Directors. Mark currently serves as a non-executive director to several offshore structures and chairs the Audit Committee of a London listed investment company.

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, South Africa, Canada Ireland 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 ordinary 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 Placing and the distribution of this announcement and other information in connection with Admission and the 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 South Africa, Canada, Ireland or Japan or to, or for the account or benefit of, any national, resident or citizen of Canada, Japan, Ireland or South Africa. There will be no offer of the ordinary shares in the United States, Canada, South Africa, Japan or Ireland.

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Goldman Sachs International ("**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 persons who are “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.

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 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 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 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 Placing and/or Admission will occur and no investor should base their financial decisions on the Company's intentions in relation to the 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 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 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 Placing. GSI will not regard any other person as its client in relation to the 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 Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Dexion Capital Plc ("**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 Placing. Dexion will not regard any other person as its client in relation to the 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 Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the 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 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 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, the Investment Vehicle 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 the Investment Vehicle and the markets in which the Investment Vehicle, 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 Company's 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