

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 3 of this Circular and which recommends that you vote in favour of the resolution to be proposed at the extraordinary general meeting of the Company ("**EGM**") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 3 of this Circular.

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

Notice of Extraordinary General Meeting

Notice of the EGM to be held at 10.00 a.m. on 26 June 2018 at 7 Bond Street, St. Helier, Jersey JE2 3NP (which forms part of this Circular) is attached at page 5 of this Circular.

Shareholders are requested to return a Proxy Appointment, also attached to this Circular, by one of the following methods: (i) in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited ("**Computershare Registrars**") c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in any case so as to be received by Computershare Registrars as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM. The enclosed proxy form does not form part of this Circular.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" in Part II of this Circular and, where not so defined, shall have the same meaning as in the Prospectus issued by the Company dated 20 March 2014 (a copy of which is available from the Company's website at www.ccpeol.com).

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

The Company is regulated by the Jersey Financial Services Commission.

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TIMETABLE

Latest time and date for receipt of forms of proxy for the EGM	10.00 a.m. on 22 June 2018
Extraordinary General Meeting	10.00 a.m. on 26 June 2018

All references to times in this document are London times unless otherwise stated.

PART I: LETTER FROM THE CHAIRMAN

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

Richard Boléat
Mark Tucker
David Wood

Registered Address:
IFC1
The Esplanade
St Helier
Jersey JE1 4BP

6 June 2018

To the Shareholders

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING

RECOMMENDED PROPOSAL

1. Introduction

I am pleased to enclose notice of an extraordinary general meeting (the "**EGM**") of CVC Credit Partners European Opportunities Limited (the "**Company**") which is to be held on 26 June 2018 at 10.00 a.m. at 7 Bond Street, St. Helier, Jersey JE2 3NP.

The notice convening the EGM (the "**Notice**") is attached to this Circular. The business of the EGM is to consider an amendment to the Company's investment policy to allow the Investment Vehicle to make more investments in companies/borrowers domiciled, or with material operations, outside of Western Europe.

The current investment policy of the Company provides that 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. It is proposed that this minimum percentage be changed to 60 per cent.

The Board of directors views the US macroeconomic backdrop as being cautiously supportive of credit fundamentals, noting a positive overall outlook, with real GDP projected to increase from 1.5 per cent. in 2016 to 2.8 per cent. in 2018 (2.7 per cent. in 2019), an acceleration in industrial production, private investment and consumer spending, and with fiscal policy expected to remain favourable.

The credit cycle in the US is maturing post an extended period of economic recovery driven by monetary policy stimulus. The Federal Reserve has guided to the continuation of normalisation of its economic policy indicating further 3-4 rate increases through the following 12 months. This has resulted in an increase in 10 year treasury yields to near 3 per cent. through the first quarter of 2018 initiating outflows in higher yielding fixed income markets and consequential inflows into safe haven assets, principally investment grade bonds and treasuries. The Board therefore sees a market opportunity developing in the US through a combination of stressed technical factors arising from greater levels of non-institutional market participation in recent years, combined with recent asset class outflows, and increases in the cost of capital through rate increases impacting levered capital structure balance sheets and asset valuation volatility.

The potential exists to exploit this opportunity through CVC Credit Partners' global platform where the team sees a developing pipeline of opportunities from the US market. This implementation is supported by CVC Credit Partners' US personnel and infrastructure who continue to deliver solid performance within its credit opportunities assets across CVC Credit Partners' managed locked up vehicles and open-ended strategies.

The Board is therefore of the view that it is appropriate to position the Company's investment policy for the market opportunity developing in the US. The Board does not anticipate a significant re-allocation as the approach to this scenario will be very opportunistic.

This change will make the Company's investment policy consistent with that of the Investment Vehicle. The Company's revised Investment Policy, as approved by the UKLA, is set out in Part IV.

2. Notice

In compliance with the Listing Rules, the proposed change to the investment policy, which the Board considers to be material, has been considered and approved by the FCA and now requires the approval of Shareholders before it can take effect.

You will find attached to this Circular, a notice convening the EGM of the Company to be held on 26 June 2018 at 10.00 a.m.

3. Action to be Taken

Attached to this Circular is a form of proxy for use by all Shareholders in respect of the EGM. Whether or not you intend to attend the EGM, you should ensure that your Proxy Appointment is returned to Computershare Registrars by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the EGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the EGM. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend and vote at the EGM. A quorum consisting of two persons entitled to vote upon the Resolution, each being a member or a proxy for a member or duly authorised representative of a body corporate is required for the EGM unless the EGM is adjourned in accordance with the Articles. At such an adjourned meeting the quorum shall be one person entitled to vote upon the Resolution.

4. Documents on Display

Copies of this Circular will be available for inspection at the registered office of the Company at IFC1, The Esplanade, St Helier, Jersey JE1 4BP during normal business hours on any Business Day, from the date of this Circular until the conclusion of the EGM, and at the place of the EGM for at least 15 minutes prior to, and during, the EGM.

5. Recommendation

The Board considers that the proposal and the Resolution are in the best interests of the Company and of Shareholders as a whole and accordingly recommends that all Shareholders vote in favour of the Resolution at the EGM.

Yours faithfully,

Richard Boléat
Chairman

PART II: DEFINITIONS

"Articles"	the memorandum and articles of association of the Company;
"Business Day"	a day on which the London Stock Exchange and banks in Jersey are normally open for business;
"Circular"	this document;
"Company"	CVC Credit Partners European Opportunities Limited, a closed-ended investment company incorporated in Jersey under the Companies Law on 20 March 2013 with registered number 112635;
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the CREST Jersey Regulations;
"Directors" or "Board"	the directors of the Company;
"EGM"	the extraordinary general meeting of the Company to be held on 26 June 2018 at 10.00 a.m. at 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is attached to this;
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular;
"Resolution"	the resolution to be proposed at the EGM and contained in the notice of EGM attached to this Circular;
"Share"	a redeemable ordinary share of no par value in the capital of the Company issued as a "Share" of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles; and
"Shareholder"	a holder of Shares.

Defined terms used in this Circular where not defined above, shall have the same meaning as in the Prospectus issued by the Company dated 20 March 2014 (a copy of which is available from the Company's website at www.ccpeol.com).

PART III: NOTICE OF EXTRAORDINARY GENERAL MEETING

CVC Credit Partners European Opportunities Limited

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

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of CVC Credit Partners European Opportunities Limited (the "**Company**") will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on 26 June 2018 at 10.00 a.m. to consider and if thought fit pass the following resolution as an ordinary resolution of the Company:

Ordinary Resolution

1. THAT, an amendment to the Company's investment policy be approved, whereby the minimum level of the Investment Vehicle's gross assets invested in obligations of companies/borrowers domiciled, or with material operations, in Western Europe is reduced from 70 per cent. to 60 per cent.

By order of the Board
Siobhan Lavery

For and on behalf of
BNP Paribas Securities Services S.C.A. Jersey Branch
Company Secretary

Registered Office:
IFC1
The Esplanade
St Helier
Jersey JE1 4BP

Dated: 6 June 2018

Notes to the Notice of EGM

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
- 2 To be valid, an appointment of proxy must be returned using one of the following methods:
 - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE; or
 - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars not later than 48 hours before the time appointed for holding the meeting as described in the notes below.
- 3 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum (provided that if any such meeting is adjourned for lack of a quorum, and at the adjourned meeting a quorum as defined above is not present within half-an-hour from the time appointed for the meeting one member present, entitled to attend and vote at the general meeting or his proxy shall constitute a quorum).
- 4 If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 5 On a show of hands, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by him and 1.17 votes in respect of each Sterling Share held by him. As at 4 June 2018 (being the last practicable date prior to the publication of this notice) the Company's issued share capital, excluding treasury shares, comprised 121,286,044 Euro Shares and 300,916,305 Sterling Shares and, therefore, the total number of voting rights in the Company as at 4 June 2018 was 473,358,120.
- 6 In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than forty eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- 7 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- 9 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
- 10 Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- 12 Words and expressions defined in the Articles of the Company shall have the same meaning in this notice of extraordinary general meeting unless otherwise defined herein.

ISIN/SEDOL number

The London Stock Exchange Daily Official List (SEDOL) code is: B9G79F5 (Euro Shares) B9MRHZ5 (Sterling Shares).

The International Security Identification Number (ISIN) is: JE00B9G79F59 (Euro Shares) JE00B9MRHZ51 (Sterling Shares).

The EPIC code is CCPE (Euro Shares) and CCPG (Sterling Shares).

The Legal Entity Identifier (LEI) is: 213800Z42Y242CIWJ785

Website

Details of the Company's share price and net asset value, together with other information about the Company, can be found at www.ccpeol.com.

Shareholder information

Copies of this Notice or other documents issued by the Company are available from the Company Secretary and can be found on the website.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

PART IV: INVESTMENT POLICY

Investment Objective

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

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 are focused on senior secured obligations of such companies but investments are also made across the capital structure of such borrowers.

The Company pursues its investment policy by investing net placing proceeds from share issues in the Investment Vehicle.

The investment policy of the Investment Vehicle is subject to the following 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 60 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 credit loan obligation securities.
- A maximum of 25 per cent. of the Investment Vehicle's gross assets will be invested in CVC Capital Portfolio Company debt obligations calculated as invested cost as a percentage of the Investment Vehicles gross assets.

The Investment Vehicle is permitted to borrow up to an amount equal to 100 per cent of the NAV of the Investment Vehicle at the time of borrowing (the "borrowing limit").

General

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 set out below, in the section headed "Material changes to the investment objective and policy of the Company of the Investment Vehicle" will apply.

Company borrowing limit

The Company does not have any borrowings 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 NAV of the Company for the sole purpose of purchasing or redeeming its own shares otherwise than pursuant to Contractual Quarterly Tenders.

Material changes to the investment objective and policy of the Company or the Investment Vehicle

The Company receives periodic updates from the Investment Vehicle. Should these updates advise any changes (material or otherwise) to the Investment Vehicle's investment objective, investment policy, investment limits and/ or borrowing limit then the Directors will seek Shareholder approval of any changes which are either material in their own right or, when viewed as a whole, together with previous

non-material changes, constitute a material change from the published investment objective or policy of the Company.

If Shareholders do not approve the change in investment objective or investment policy of the Company such that it is once again materially consistent with that of the Investment Vehicle (including the Investment Limits and/or the Borrowing Limit), the Directors will redeem the Company's investment in the Investment Vehicle as soon as reasonably practicable.

Besides the change to be made pursuant to the Resolution, if approved, the Directors do not currently intend to propose any material changes to the Company's investment objective or investment policy, other than in unforeseen circumstances such as to match any changes made to the Investment Vehicle's investment objective or investment policy. As required by the Listing Rules, any material change to the investment policy of the Company would be made only with the approval of Shareholders.

Investment strategy and approach

The Company gave effect to its investment policy by subscribing for Preferred Equity Certificates, (the "PEC's"), Series 4 and 5, issued by the Investment Vehicle. Series 4 and 5 PECs are denominated in Euro and Sterling respectively and are income distributing.

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

The Investment Vehicle invests in the debt of larger companies which offer a number of differing characteristics relative to the broader market, including but not limited to:

- (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) 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 and relative value, the Investment Vehicle 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.

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.

Form of Proxy for use at the EGM

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

To be used for the Extraordinary General Meeting of CVC Credit Partners European Opportunities Limited (the "**Company**") to be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on 26 June 2018 at 10.00 a.m.

I/We _____

of _____

being the holder of _____ (insert number) Euro Shares/Sterling Shares* (delete as appropriate) of the Company hereby appoint the Chairman of the meeting, or failing him/her

_____ as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company referred to above and at any adjournment thereof on the resolution set out below or otherwise as he shall think fit.

	FOR	AGAINST	WITHHELD
ORDINARY RESOLUTION			
THAT, the Company's investment policy be amended as detailed in the Notice of Extraordinary General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2018 Signature _____

Please indicate above how you wish your proxy to vote. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

NOTES:

- 1 If you wish to appoint as your proxy some person other than the Chairman of the meeting, please insert in BLOCK CAPITALS the full name of the person of your choice, delete the words "the Chairman of the meeting, or failing him" and initial the amendment.
- 2 This instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
- 3 If the appointer is a corporation, this proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf.
- 4 In the case of joint holders unless such joint holders shall have chosen one of their number to represent them and so notified the Company in writing the vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 5 Completion and return of this form of proxy will not prevent you from attending and voting at the Extraordinary General Meeting in person.
- 6 Words and expressions defined in the articles of association of the Company shall have the same meaning in this form of proxy unless otherwise defined herein.