

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED 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.

Capitalised terms used in this Circular and not otherwise defined have the meanings ascribed to them in the section entitled "Definitions" on pages 10 to 13 of this Circular.

If you have sold or otherwise transferred all of your Shares, please send this Circular and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank 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 4 to 8 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 7 of this Circular.

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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)

**Recommended proposals to authorise the Board to issue Shares on a non-pre-emptive basis both generally and specifically in connection with a Placing Programme**

### **Notice of Extraordinary General Meeting**

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The Proposals described in this Circular are conditional on Shareholder approval at the EGM to be held at 7 Bond Street, St Helier, Jersey, JE2 3NP. The EGM will be held at 10:00 a.m. on 16 November 2018. The Notice of EGM is set out at the end of this Circular.

Shareholders are requested to complete and submit a Proxy Appointment by one of the following methods: (i) return the Form of Proxy, enclosed with this Circular, in hard copy form by post, by courier or by hand to Computershare Registrars at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; 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 the 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. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Submission of a Proxy Appointment will not preclude a Shareholder from attending and voting in person at the EGM.

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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## EXPECTED TIMETABLE OF EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Publication of this Circular	25 October 2018
Record date for participation and voting at the EGM	Close of business on 14 November 2018
Latest time and date for the receipt of the Proxy Appointment for the EGM*	10:00 a.m. on 14 November 2018
Extraordinary General Meeting	10:00 a.m. on 16 November 2018
Publication of the Prospectus and Placing Programme opens	expected to be around the end of November 2018
Placing Programme closes	the earlier of the date on which the maximum number of New Shares has been issued under the Placing Programme or the date that is twelve months from the date of publication of the Prospectus

Each of the times and dates in the expected timetable of events may be adjusted 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.

\* Please note that the latest time for receipt of the Proxy Appointment in respect of the EGM is 48 hours (excluding any part of a day which is not a Business Day) prior to the time allotted for the EGM.

## 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)

Directors:  
Richard Boléat  
Mark Tucker  
David Wood

Registered office:  
IFC 1  
The Esplanade  
St Helier  
Jersey  
JE1 4BP

25 October 2018

To the Shareholders

Dear Sir or Madam

#### **RECOMMENDED PROPOSALS TO AUTHORISE THE BOARD TO ISSUE SHARES ON A NON- PRE-EMPTIVE BASIS BOTH GENERALLY AND SPECIFICALLY IN CONNECTION WITH A PLACING PROGRAMME**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

##### **1. INTRODUCTION**

In the last 12 months, the Company has sold 49,593,233 Shares out of treasury, partly to satisfy ongoing demand and to manage the premium at which the Shares trade, and partly through strategic placings to raise capital for new investments. Given the continuing demand for the Shares, and the rate at which the Company has been issuing Shares out of treasury, the Company is already approaching the limit on the Directors' authority to issue Shares on a non-pre-emptive basis that was granted by the Shareholders at the 2018 AGM.

For the reasons set out in this Circular, the Directors believe that it is in the Company's interests that authority be granted to the Directors to issue further Shares on a non-pre-emptive basis. Such authority would enable the Directors to meet the ongoing demand for the Shares and to realise the Board's strategic objective to increase the Company's asset base over time, to the benefit of all Shareholders.

Accordingly, the Board is putting forward proposals to Shareholders to disapply the pre-emption rights contained in the Articles both generally, with respect to a limited number of Shares, and specifically, for the purposes of a Placing Programme to be launched by the Company in due course (the "**Proposals**").

The Proposals comprise: (i) renewing the Board's general authority to issue, on a non-pre-emptive basis, up to such number of Shares that represents 10 per cent. of the Company's issued share capital as at 16 November 2018 (being the date of the EGM), such authority to have effect until the conclusion of the Company's 2019 AGM (the "**General Authority**"); and (ii) granting the Board specific authority to issue, on a non-pre-emptive basis, up to 500 million New Shares under the Placing Programme, such authority being in addition to the General Authority and to have effect for the duration of the Placing Programme (being the period commencing on the date on which the Prospectus is published and ending on the earlier of: (i) the date that is twelve months after that date; or (ii) the date on which the maximum number of New Shares has been issued under the

Placing Programme) (the "**Specific Authority**" and, together with the General Authority, the "**Authorities**"). If the Specific Authority is granted, the Company expects to publish the Prospectus in connection with the Placing Programme around the end of November 2018. For the purposes of this Circular, a reference to "issuing Shares" is to be taken to include selling Shares out of treasury.

The Company is therefore convening an Extraordinary General Meeting to seek approval from Shareholders to disapply pre-emption rights in relation to the issue of Shares up to the number of Shares specified in the Authorities.

The Proposals described in this Circular are conditional on Shareholder approval which is being sought at the EGM to be held at 7 Bond Street, St. Helier, Jersey JE2 3NP. The EGM will be held at 10:00 a.m. on 16 November 2018. The Notice of EGM is set out at the end of this Circular.

Your Board considers that the Proposals are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM. **Shareholders are therefore urged to complete and submit their Proxy Appointment without delay, whether or not they intend to attend the EGM.**

## **2. THE PROPOSALS**

### ***Reasons for the disapplication of pre-emption rights***

The Articles contain pre-emption rights such that the Company is not permitted to allot (for cash) equity securities (being Shares or C Shares or rights to subscribe for, or convert securities into, Shares or C Shares) or sell (for cash) any Shares or C Shares held in treasury, unless it has first offered to allot or sell (for cash), to each existing Shareholder and C Shareholder on the same or more favourable terms, a proportion of those Shares or C Shares, the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the Net Asset Value represented by the Shares and/or C Shares held by such Shareholder and/or C Shareholder.

These pre-emption rights may be disappplied or modified, either generally or specifically, by Extraordinary Resolution and, once disappplied, any such disapplication may be renewed, further renewed, varied or revoked by Special Resolution.

### ***Background to and rationale for the General Authority***

At the 2018 AGM, Shareholders granted the Directors authority to allot and issue, on a non-pre-emptive basis, up to 42,619,785 Shares (being equivalent to approximately 10 per cent. of the issued share capital of the Company at that time) (the "**2018 AGM Authority**"). The 2018 AGM Authority was granted for the period until the conclusion of the 2019 AGM.

Since the 2018 AGM, the Sterling Shares have traded at an average premium to the Net Asset Value per Sterling Share of 0.62 per cent. and the Euro Shares have traded at an average premium to the Net Asset Value per Euro Share of 0.93 per cent. Such premiums are the result of ongoing demand for the Shares from investors. To satisfy this demand, the Company has sold 36,071,791 Sterling Shares and 3,996,442 Euro Shares out of treasury in the period up to 23 October 2018 (being the latest practicable date prior to the publication of this Circular). If this rate of issuance were to continue, the maximum number of Shares the Directors are able to issue pursuant to the 2018 AGM Authority will soon be reached.

In the light of the continuing demand for the Shares, and having regard to the benefits of growing the Company's asset base, the Board is seeking further authority from its Shareholders generally to disapply pre-emption rights in relation to the issue of such number of Shares as represents 10 per cent of the Shares in issue (excluding any Shares held in treasury) as at the date of the EGM.

The Company currently holds 20,855,307 Sterling Shares and 6,003,583 Euro Shares in treasury. If the General Authority is granted, it is the Board's intention to make use of such authority to sell Shares from treasury to the extent available, or to issue New Shares to the extent permitted under applicable law, in each case on a non-pre-emptive basis, to meet demand until such time as the Placing Programme commences. Once the Placing Programme has commenced, the Board may issue New Shares under the Placing Programme.

The disapplication of pre-emption rights for the purposes of the General Authority is proposed through Resolution 1, which, being a renewal of the 2018 AGM Authority, is being proposed as a Special Resolution.

***Background to and rationale for the Placing Programme and the Special Authority***

In addition to premium management, the Directors would also intend to use the Placing Programme to realise their strategic objective to increase the Company's asset base over time, which the Directors consider would be beneficial to all Shareholders.

The Company's investment policy is to pursue its investment objective through investing in the Investment Vehicle (which is a compartment of CECO). The Directors intend to invest the net proceeds of any Placing under the Placing Programme, in accordance with the Company's investment policy, directly into the Investment Vehicle. In the case of a Placing of C Shares, the Company will invest the net proceeds of any Placing under the Placing Programme directly into the separate compartment of CECO pending the conversion of the C Shares into Ordinary Shares.

The Specific Authority sought at the EGM is in addition to the General Authority and, if approved by the Shareholders at the EGM, will allow the Company to disapply the pre-emption rights contained in the Articles in respect of up to 500 million New Shares, such disapplication to have effect for the duration of the Placing Programme (being the period commencing on the date on which the Prospectus is published and ending on the earlier of: (i) the date that is twelve months after that date; or (ii) the date on which the maximum number of New Shares has been issued under the Placing Programme). As at the date of this Circular, the number of New Shares the Company would be able to issue pursuant to the Placing Programme equates to approximately 108 per cent. of the Shares in issue (excluding Shares held in treasury).

The Placing Programme is conditional on the granting of the Specific Authority.

The disapplication of pre-emption rights for the purpose of the Specific Authority is proposed through Resolution 2, which is being proposed as an Extraordinary Resolution.

If Resolution 2 is not passed, the Company will not proceed with the Placing Programme.

***Benefits of the Proposals***

The Directors believe that the Proposals should yield the following principal benefits:

- greater scope to invest and, accordingly, enable the Investment Vehicle Manager to develop and further diversify the Investment Vehicle's portfolio;
- provide the Company with the ability to raise additional capital so that it is able to take advantage of investment opportunities as and when they arise in the future;
- maintain the Company's ability to issue Shares to manage better the premium at which the Shares trade to their Net Asset Values per Share from time to time;
- potential to enhance the Net Asset Values per Share of Existing Shares through new issuance at a premium to Net Asset Values per Share, after the costs related to the issuance have been deducted;
- diversifying and growing the Company's Shareholder base which, in turn, may generate greater liquidity in the Shares; and
- a reduction of the total expense ratio per Share by spreading the Company's fixed running costs over a larger capital base.

If the Proposals are approved by Shareholders, the Board will only use the Authorities and issue Shares at prices (after the costs related to the issuance have been deducted) not less than the prevailing Net Asset Values per Share and when the Board believes that it is in the best interests of the Company and its Existing Shareholders to do so.

The Board considers that the Proposals are appropriate for a closed-ended investment fund such as the Company and will enable the Company to realise the benefits described above.

### 3. THE RESOLUTIONS

You will find the Notice of EGM set out at the end of this Circular.

Resolution 1 to be proposed at the EGM will be proposed as a Special Resolution (requiring a majority of two thirds of the votes cast to be passed) to disapply the pre-emption rights in the Articles in respect of such number of Shares as represents 10 per cent of the Shares in issue (excluding any Shares held in treasury) as at the date of the EGM, such disapplication to have effect until the conclusion of the 2019 AGM (unless previously renewed, varied or revoked by the Company in a general meeting).

Resolution 2 to be proposed at the EGM will be proposed as an Extraordinary Resolution (requiring a majority of three quarters of the votes cast to be passed) to disapply the pre-emption rights in the Articles in respect of 500 million New Shares to be issued under the Placing Programme, such disapplication to have effect for the duration of the Placing Programme (being the period commencing on the date on which the Prospectus is published and ending on the earlier of: (i) the date that is twelve months after that date; or (ii) the date on which the maximum number of New Shares has been issued under the Placing Programme) unless previously renewed, varied or revoked by the Company in a general meeting.

All persons holding Shares at close of business on 14 November 2018, or if the EGM is adjourned, on the register of members of the Company at close of business 48 hours before the time of the adjourned EGM, shall be entitled to attend and vote at the EGM and shall be entitled on a poll to 1.17 votes per Sterling Share held and 1 vote per Euro Share held. As at 23 October 2018 (being the last practicable date prior to the publication of this Circular) the Company's issued share capital, excluding treasury shares, comprised 125,649,469 Euro Shares and 337,470,654 Sterling Shares and, therefore, the total number of voting rights in the Company as at 23 October 2018 was 520,490,134 votes.

**If Resolution 1, which is a Special Resolution, is not passed, after the 2018 AGM Authority is exhausted, the Company will not be able to issue any further Shares and, consequently, will be unable to take steps to manage any premium to the Net Asset Values per Share at which the Shares may trade.**

**If Resolution 2, which is an Extraordinary Resolution, is not passed, the Company will not proceed with the Placing Programme and, consequently, the Board will be unable to pursue its strategic aim to increase the Company's asset base for the time being.**

### 4. ACTION TO BE TAKEN

Whether or not you intend to attend the EGM, you should ensure that your Proxy Appointment is submitted by one of the following means:

- (1) return the Form of Proxy, enclosed with this Circular, in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; 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 EGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Computershare Registrars by the relevant time.

Submission of a Proxy Appointment will not affect a Shareholder's right to attend and vote at the EGM.

A quorum consisting of two Shareholders present in person or by proxy is required for the EGM.

If you have any questions about this document, the EGM or how to complete the Form of Proxy or to appoint a proxy through the CREST electronic proxy appointment service, please call Computershare Registrars on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from

outside the UK). Lines are open from 8.00 a.m. to 6.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.

## **5. RISKS RELATING TO THE PROPOSALS**

If the General Authority and the Specific Authority are approved by the Shareholders, Existing Shareholders who do not participate in a Placing (whether pursuant to the General Authority or under the Placing Programme pursuant to the Specific Authority) will have their percentage holding diluted following each issue of New Shares or each sale of Existing Shares from treasury. Assuming that the maximum number of Shares are issued or sold under the General Authority and the maximum number of Shares are issued under the Placing Programme (being 546,312,012 Shares as at the date of this Circular), this will result in a dilution of between approximately 51 per cent. (if only Euro Shares are issued) and 55 per cent. (if only Sterling Shares are issued) in Existing Shareholders' voting control of the Company.

## **6. RECOMMENDATION**

**Your Board considers that the Proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM. Shareholders are therefore urged to complete and submit their Proxy Appointment without delay, whether or not they intend to attend the EGM.**

Yours faithfully,

Richard Boléat  
**Chairman**

## **PART II: ADDITIONAL INFORMATION**

### **1. CONSENT**

The Investment Vehicle Manager has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it appears.

### **2. DOCUMENTS ON DISPLAY**

Copies of each of: (i) this Circular; and (ii) the Articles 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.

### **PART III: DEFINITIONS**

<b>"2018 AGM"</b>	the annual general meeting of the Company held on 24 April 2018
<b>"2018 Authority"</b>	the authority to issue up to 42,619,785 Shares on a non-pre-emptive basis (representing 10 per cent. of the Shares in issue as at the date of the 2018 AGM) granted to the Directors by Special Resolution at the 2018 AGM
<b>"2019 AGM"</b>	the annual general meeting of the Company to be held in 2019
<b>"Articles"</b>	the memorandum and articles of association of the Company
<b>"Authorities"</b>	the General Authority and the Specific Authority
<b>"Board" or "Directors"</b>	the board of directors of the Company
<b>"Business Day"</b>	any day on which the London Stock Exchange and banks in Jersey are normally open for business
<b>"C Share"</b>	a redeemable ordinary share of no par value in the capital of the Company issued as a "C Share" of such class (and 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 which will convert into Correspondent Shares in accordance with the Articles
<b>"CECO"</b>	CVC European Credit Opportunities S.à.r.l, a company incorporated in Luxembourg with registered number B0158090 and established as a Luxembourg compartmentalised securitisation company (société de securitisation) within the meaning of the Securitisation Law, the entity through which the Company pursues its investment policy
<b>"Circular"</b>	this circular
<b>"Companies Law"</b>	the Companies (Jersey) Law, 1991, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
<b>"Company"</b>	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
<b>"Computershare Registrars"</b>	Computershare Investor Services (Jersey) Limited
<b>"Correspondent Shares"</b>	the Shares of the relevant class into which C Shares of a particular class are to be converted as determined by the Directors at the time of issue of the relevant class of C Shares, subject as may subsequently be amended by the Directors to reflect any change in the currency classes of the Company's Shares

<b>"CREST"</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
<b>"CREST Jersey Regulations"</b>	the Companies (Uncertificated Securities) (Jersey) Order 1999
<b>"CREST Manual"</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>"CREST Proxy Instruction"</b>	has the meaning given to it in Note 8 of the notes to the Notice of EGM
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the CREST Jersey Regulations
<b>"EGM" or "Extraordinary General Meeting"</b>	the extraordinary general meeting of the Company convened for 10:00 a.m. on 16 November 2018 (or any adjournment thereof), notice of which is set out at the end of this Circular
<b>"Existing Shareholders"</b>	the holders of Existing Shares
<b>"Existing Shares"</b>	the Shares of no par value in issue in the capital of the Company as at the date of the Circular
<b>"Extraordinary Resolution"</b>	a resolution passed by a majority of not less than seventy five per cent. of the votes of the members entitled to vote and voting in person or by proxy at a general meeting
<b>"Euro"</b>	the lawful currency of certain member states of the European Union
<b>"Euro Shares"</b>	Euro denominated Ordinary Shares
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Financial Conduct Authority" or "FCA"</b>	the Financial Conduct Authority and any successor thereof
<b>"Form of Proxy"</b>	the form of proxy accompanying this Circular
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"General Authority"</b>	has the meaning given to it in Part 1 of this Circular under the heading " <i>Introduction</i> "
<b>"Investment Vehicle"</b>	compartment A of CECO
<b>"Investment Vehicle Manager"</b>	CVC Credit Partners Investment Management Limited, being the investment manager of the Investment Vehicle and the Conversion Vehicle

<b>"issue"</b>	means the issue of Shares by the Company and includes the sale of Shares held by the Company in treasury
<b>"Listing Rules"</b>	the Listing Rules made by the UK Listing Authority pursuant to Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time
<b>"London Stock Exchange"</b>	the London Stock Exchange
<b>"Main Market"</b>	the Premium Segment of the London Stock Exchange's Main Market for securities admitted to trading
<b>"Net Asset Value"</b>	the aggregate value of the assets of the Company less its liabilities (including accrued but unpaid fees) attributable to a class of Shares, in each case determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors
<b>"New Shares"</b>	new Shares to be issued pursuant to the General Authority or under the Placing Programme pursuant to the Specific Authority
<b>"Notice of EGM"</b>	the notice convening the EGM as set out at the end of this Circular
<b>"Official List"</b>	the official list maintained by the UK Listing Authority pursuant to Part VI of FSMA
<b>"Ordinary Share"</b>	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
<b>"Placing"</b>	any placing of Shares to one or more investors either generally, pursuant to the General Authority, or under the Placing Programme pursuant to the Specific Authority
<b>"Placing Programme"</b>	the proposed programme of placings of, in aggregate, up to 500 million New Shares, as such will be described in the Prospectus, commencing on the date on which the Prospectus is published and ending on the earlier of: (i) the date that is twelve months after that date; or (ii) the date on which the maximum number of New Shares has been issued under the Placing Programme
<b>"Proposals"</b>	the proposals described in section 2 of Part I of this Circular
<b>"Prospectus"</b>	the prospectus to be issued by the Company in connection with the Placing Programme following the EGM if Resolution 2 is approved, currently anticipated to be published around the end of November 2018
<b>"Proxy Appointment"</b>	the appointment, by a member entitled to attend and vote at the EGM, of a proxy to attend and vote instead of the member at the EGM, made by one of the means described in section 4 of Part I of this Circular

<b>"Resolution 1"</b>	the first resolution to be proposed at the EGM, as a Special Resolution, as contained in the Notice of EGM, pursuant to which the General Authority is being sought
<b>"Resolution 2"</b>	the second resolution to be proposed at the EGM, as an Extraordinary Resolution, as contained in the Notice of EGM, pursuant to which the Specific Authority is being sought
<b>"Resolutions"</b>	Resolution 1 and Resolution 2
<b>"Shareholder"</b>	a holder of Shares
<b>"Shares"</b>	Ordinary Shares and/or C Shares, as the context may require
<b>"Special Resolution"</b>	a resolution passed at a general meeting of the Company by a majority representing not less than two thirds of the members present in person or by proxy and entitled to vote and voting at a general meeting
<b>"Specific Authority"</b>	has the meaning given to it in Part I of this Circular under the heading " <i>Introduction</i> "
<b>"Sterling"</b>	the lawful currency of the United Kingdom
<b>"Sterling Shares"</b>	Sterling denominated Ordinary Shares
<b>"UK Listing Authority"</b>	the FCA in its capacity as the competent authority for listing in the United Kingdom pursuant to Part VI of FSMA

# CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

(the "Company")

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE** is hereby given that an Extraordinary General Meeting of the Company will be held at 7 Bond Street, St. Helier, Jersey, JE2 3NP at 10:00 a.m./p.m. on 16 November 2018 to consider and, if thought fit, to pass the Resolutions set out below, which will be proposed as a Special Resolution and as an Extraordinary Resolution.

**Capitalised terms used in this Notice of EGM and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 25 October 2018.**

### SPECIAL RESOLUTION

- (1) **THAT** Article 3 of the Articles shall be and is hereby disappplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of up to such number of Shares as represents 10 per cent of the Shares in issue (excluding any Shares held in treasury) as at the date of the EGM, without offering such Shares or options pre-emptively, such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

### EXTRAORDINARY RESOLUTION

- (2) **THAT** Article 3 of the Articles shall be and is hereby disappplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of Shares, provided that this power shall be limited to the allotment and issue, pursuant to the Prospectus to be published by the Company in due course, of up to an aggregate number of 500 million New Shares under the Placing Programme and that such disapplication authority shall commence on the date on which the Prospectus is published and shall expire at the end of the twelve month period following such date (being the closing date of the Placing Programme), unless previously renewed, varied or revoked by the Company in general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. The Specific Authority granted by this Resolution 2 shall be in addition to, and not in place of, the General Authority set out in Resolution 1 and any subsequent renewal thereof.

*By Order of the Board*

**CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED**

Date: 25 October 2018

*Registered office:*  
IFC 1  
The Esplanade  
St Helier  
Jersey  
JE1 4BP

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, a Proxy Appointment must be submitted using one of the following methods:
  - a. by sending a Form of Proxy (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
  - b. in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the Proxy Appointment (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 Computershare Registrars not later than 48 hours before the time appointed for holding the EGM as described in the notes below.
- (3) No business shall be transacted at the EGM unless a quorum of members is present at the time when the EGM 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 the EGM 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 EGM one member present, entitled to attend and vote at the EGM or his proxy shall constitute a quorum).
- (4) If within half-an-hour from the time appointed for the EGM a quorum is not present the EGM 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 1 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 23 October 2018 (being the last practicable date prior to the publication of this Notice of EGM) the Company's issued share capital, excluding treasury shares, comprised 125,649,469 Euro Shares and 337,470,654 Sterling Shares and, therefore, the total number of voting rights in the Company as at 23 October 2018 was 520,490,134 votes.
- (6) In accordance with Article 40 of the CREST Jersey Regulations, to have the right to attend and vote at the EGM referred to above a member must first have his or her name entered in the Company's register of members by not later than 48 hours before the time fixed for the EGM (or, in the event that the EGM be adjourned, on the register of members 48 hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the EGM is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the EGM referred to above.
- (7) CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the EGM 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](http://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, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear 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 3RA50) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the CERST Jersey Regulations.
- (9) CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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) Resolution 1 will be proposed at the EGM as a Special Resolution; Resolution 2 will be proposed at the EGM as an Extraordinary Resolution.
- (12) Capitalised terms used in this Notice of EGM and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 25 October 2018.

**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 at 10:00 a.m. on 16 November 2018.

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.

	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>
<b>RESOLUTION 1 (SPECIAL RESOLUTION)</b>			
<p>THAT Article 3 of the Articles shall be and is hereby disapplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of up to such number of Shares as represents 10 per cent of the Shares in issue (excluding any Shares held in treasury) as at the date of the EGM, without offering such Shares or options pre-emptively, such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>RESOLUTION 2 (EXTRAORDINARY RESOLUTION)</b>			
<p>THAT Article 3 of the Articles shall be and is hereby disapplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of Shares, provided that this power shall be limited to the allotment and issue, pursuant to the Prospectus to be published by the Company in due course, of up to an</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<p>aggregate number of 500 million New Shares under the Placing Programme and that such disapplication authority shall commence on the date on which the Prospectus is published and shall expire at the end of the twelve month period following such date (being the closing date of the Placing Programme), unless previously renewed, varied or revoked by the Company in general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. The Specific Authority granted by this Resolution 2 shall be in addition to, and not in place of, the General Authority set out in Resolution 1 and any subsequent renewal thereof.</p>			
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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 To be valid, this Form of 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 returned by post, by courier or by hand to Computershare Registrars at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY 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. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day.
- 3 If the appointer is a corporation, this Form of 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 joint holder 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 of the joint holders stand in the Company's register of members at close of business on 14 November 2018.
- 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 Capitalised terms used in this Form of Proxy and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 25 October 2018.