

Ongoing Charges Memorandum – 2018

The purpose of this memorandum is to reconcile the “ongoing charges” reported in CVC Credit Partners European Opportunities Limited’s (the “Company’s”) 2018 Annual Financial Report¹ (“AFR”) to the “Other Ongoing Costs” reported in the Company’s most recently published Key Information Documents² (“KIDs”) in order to explain and reconcile differences arising from the necessary use of different methodologies in these reported amounts.

The ongoing charges reported in the AFR include all Company ongoing charges and the Company’s pro-rated share³ of CVC European Credit Opportunities S.à r.l (the “Investment Vehicle”)’s management fee. In addition to these costs, other ongoing costs reported in the KIDs incorporate the Company’s pro-rated share of the Investment Vehicles ongoing costs, and is based on a three year historical average.

The below information is presented in Euros and all percentages reflect information as a proportion of annual average Net Asset Value (“NAV”). Further information is disclosed in the Useful Information for Shareholders section of the AFR and in the other relevant information section of the KIDs.

Reconciliation between ongoing charges reported in the Company’s AFR and other ongoing costs reported in the Company’s KIDs:

	2018	2017	2016	
Company ongoing charges ¹	1,043,195	1,003,845	780,030	
Investment Vehicle management fee ¹	4,689,573	4,289,562	4,279,593	
Annual average NAV ¹	536,557,740	443,632,567	468,841,327	
Ongoing charges per AFR¹	1.07%	1.19%	1.08%	
Investment Vehicle administrative expenses	0.28%	0.35%	0.36%	Note 1
Interest expense ²	1.08%	1.13%	1.01%	
Other ongoing costs per KIDs²	2.43%	2.67%	2.45%	
Three year average per KIDs²	2.52%			

Note 1

Administrative expenses disclosed within the KIDs reflect ongoing costs at both the Company and Investment Vehicle level. The Company’s ongoing charges are removed from this amount in order to illustrate the Company’s pro-rated share of Investment Vehicle ongoing charges:

	2018	2017	2016
Administrative expenses per KIDs ²	0.48%	0.57%	0.53%
Company ongoing charges	-0.20%	-0.22%	-0.17%
Investment Vehicle administrative expenses	0.28%	0.35%	0.36%

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¹ Information as reported in the Company’s AFR for 2018 and 2017 (includes 2016) is available on the Company’s website (<https://www.ccpeol.com/investor-information/accounts>).

² Information as reported in the Company’s KIDs issued on 17 April 2019. The Company’s Euro and Sterling KIDs are available on the Company’s website (<https://www.ccpeol.com/investor-information/documents>).

³ The Company holds a proportion of the Preferred Equity Certificates that are issued by the Investment Vehicle. For further information please refer to the Company’s AFR (<https://www.ccpeol.com/investor-information/accounts>).