

## Ongoing Charges Memorandum 2019 – 22 June 2020

The purpose of this memorandum is to reconcile the “ongoing charges” reported in CVC Credit Partners European Opportunities Limited’s (the “Company’s”) 2019 Annual Financial Report<sup>1</sup> (“AFR”) to the “Other Ongoing Costs” reported in the Company’s most recently published Key Information Documents<sup>2</sup> (“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 share<sup>3</sup> of CVC European Credit Opportunities S.à r.l.’s (the “Investment Vehicle”) 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 AFR discloses a single ongoing charges figure for the Company, inclusive of both share classes, which has been disaggregated below in order to reconcile to the Other Ongoing Costs disclosed in each of the Euro and Sterling share class KIDs respectively. A reconciliation of the disaggregated numbers, back to each year’s AFR, is presented in note 1.

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:

	2019	2018	2017	
<b>EUR share class</b>				
Company ongoing charges	257,802	261,429	303,110	Note 1
Investment Vehicle management fee	1,306,261	1,334,340	1,339,544	Note 1
<b>Ongoing charges per AFR<sup>1</sup></b>	<b>1,564,063</b>	<b>1,595,769</b>	<b>1,642,654</b>	
<b>Annual average NAV</b>	<b>131,347,487</b>	<b>134,463,713</b>	<b>133,954,444</b>	<b>Note 1</b>
<b>Ongoing charges ratio per AFR<sup>1</sup></b>	<b>1.19%</b>	<b>1.19%</b>	<b>1.23%</b>	
Investment Vehicle administrative expenses	0.20%	0.23%	0.30%	Note 2
Interest expense <sup>2</sup>	1.01%	1.11%	1.10%	
<b>Other ongoing costs per EUR KID<sup>2</sup></b>	<b>2.40%</b>	<b>2.53%</b>	<b>2.63%</b>	
<b>Three year average per EUR KID<sup>2</sup></b>	<b>2.52%</b>			
<b>GBP Share Class</b>				
Company ongoing charges	820,592	781,766	700,735	Note 1
Investment Vehicle management fee	4,157,865	3,990,149	3,096,781	Note 1
<b>Ongoing charges per AFR<sup>1</sup></b>	<b>4,978,457</b>	<b>4,771,915</b>	<b>3,797,516</b>	
<b>Annual average NAV</b>	<b>418,082,787</b>	<b>402,094,027</b>	<b>309,678,123</b>	<b>Note 1</b>
<b>Ongoing charges ratio per AFR<sup>1</sup></b>	<b>1.19%</b>	<b>1.19%</b>	<b>1.23%</b>	
Investment Vehicle administrative expenses	0.22%	0.30%	0.35%	Note 2
Interest expense <sup>2</sup>	1.00%	1.11%	1.10%	
<b>Other ongoing costs per GBP KID<sup>2</sup></b>	<b>2.41%</b>	<b>2.60%</b>	<b>2.68%</b>	
<b>Three year average per GBP KID<sup>2</sup></b>	<b>2.56%</b>			

#### Note 1

The information above has been disaggregated from each year’s AFR in order to reconcile the information within that document to each of the Company’s KIDs. The information has been aggregated below in order to demonstrate how it reconciles back to the ongoing charges disclosure in each year’s AFR<sup>4</sup>.

	<b>2019</b>	<b>2018</b>	<b>2017</b>
CCPEOL EUR share class ongoing charges	257,802	261,429	303,110
CCPEOL GBP share class ongoing charges	820,592	781,766	700,735
<b>CCPEOL ongoing charges per AFR</b>	<b>1,078,394</b>	<b>1,043,195</b>	<b>1,003,845</b>
Investment Vehicle management fee EUR share class	1,306,261	1,334,340	1,339,544
Investment Vehicle management fee GBP share class	4,157,865	3,990,149	3,096,781
<b>Investment Vehicle management fee per AFR</b>	<b>5,464,126</b>	<b>5,324,489</b>	<b>4,436,325</b>
EUR share class ongoing charges	1,564,063	1,595,769	1,642,654
GBP share class ongoing charges	4,978,457	4,771,915	3,797,516
<b>Total ongoing charges per AFR</b>	<b>6,542,520</b>	<b>6,367,684</b>	<b>5,440,170</b>
EUR Annual average NAV	131,347,487	134,463,713	133,954,444
GBP Annual average NAV	418,082,787	402,094,027	309,678,123
<b>Company annual average NAV per AFR</b>	<b>549,430,274</b>	<b>536,557,740</b>	<b>443,632,567</b>

## Note 2

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 the Investment Vehicle's ongoing charges:

<b>EUR share class</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Administrative expenses per KIDs <sup>2</sup>	0.39%	0.43%	0.55%
Company ongoing charges	-0.19%	-0.20%	-0.25%
Investment Vehicle administrative expenses	<b>0.20%</b>	<b>0.23%</b>	<b>0.30%</b>

<b>GBP share class</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Administrative expenses per KIDs <sup>2</sup>	0.42%	0.50%	0.58%
Company ongoing charges	-0.20%	-0.20%	-0.23%
Investment Vehicle administrative expenses	<b>0.22%</b>	<b>0.30%</b>	<b>0.35%</b>

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<sup>1</sup> Information as reported in the Company's AFR for 2019 (includes 2018) is available on the Company's website (<https://www.ccepol.com/investor-information/accounts>). Please note that the 2018 and 2017 figures within this document have been restated, following the methodology changes as outlined in the Company's 2019 AFR.

<sup>2</sup> Information as reported in the Company's KIDs issued on 22 June 2020. The Company's Euro and Sterling KIDs are available on the Company's website (<https://www.ccepol.com/investor-information/documents>).

<sup>3</sup> 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.ccepol.com/investor-information/accounts>).

<sup>4</sup> Please note that the 2018 and 2017 figures within this document have been restated, following the methodology change as outlined in the Company's 2019 AFR.