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This document comprises a supplemental prospectus relating to CVC Credit Partners European Opportunities Limited (the "Company") prepared in accordance with the Prospectus Rules. This document has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.4 of the Prospectus Rules.

Placing Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in Placing Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of Placing Shares and the income from them can go down as well as up.

Application has been and will be made to the UK Listing Authority and the London Stock Exchange for Placing Shares of the Company to be issued to be admitted to the premium segment and the standard segment, as appropriate of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Admission"). Placings of Placing Shares may occur up to and including 19 March 2015.

The Company and each of the Directors, whose names appear on page 9 of this document, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 20 March 2014 (the "Prospectus") and the supplementary prospectus published by the Company on 22 September 2014 (the "First Supplementary Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus and the First Supplementary Prospectus also apply in this Supplementary Prospectus.

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

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

Supplementary Prospectus to the Placing Programme in respect of up to 600 million Placing Shares

Sponsor, Global Co-ordinator and Bookrunner

Goldman Sachs International

Lead Placing Agent

Dexion Capital plc

This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The offer and sale of Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States or under the securities laws of South Africa, Canada or Japan. Placing Shares may not be offered or sold into or within the United States, South Africa, Canada or Japan or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) or to any national, resident or citizen of South Africa, Canada or Japan.

Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and Placing Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of Placing Shares in the

United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The contents of this Supplementary Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with this Supplementary Prospectus. It will not regard any person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to a Placing under the Placing Programme 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 Programme, Admission, the contents of this Supplementary Prospectus or any other transaction or arrangement.

Dexion Capital plc (“**Dexion**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with this Supplementary Prospectus. It will not regard any person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to a Placing under the Placing Programme 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 Programme, Admission, the contents of this Supplementary Prospectus or any other transaction or arrangement.

The 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. 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. This Supplementary Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds — Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Supplementary Prospectus. The applicant is strongly recommended to read and consider this Supplementary Prospectus, the Prospectus and the First Supplementary Prospectus before completing an application.

Certain Jersey regulatory requirements which may otherwise be deemed necessary by the Jersey Financial Services Commission 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 Jersey 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 this Company you should not invest in the Company.

This Supplementary Prospectus is dated 13 February 2015.

TABLE OF CONTENTS

		<i>Page</i>
PART I	AMENDMENTS TO SUMMARIES CONTAINED IN THE PROSPECTUS AND FIRST SUPPLEMENTARY PROSPECTUS	4
PART II	PUBLICATION OF THE COMPANY'S YEAR-END FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014	6
PART III	SUPPLEMENTAL CAPITALISATION AND INDEBTEDNESS INFORMATION OF THE COMPANY	8
PART IV	ADDITIONAL INFORMATION	9

PART I

Amendments to Summaries contained in the Prospectus and First Supplementary Prospectus

The information relating to elements B7 and B46 of the Prospectus have changed since the time of publication of the Prospectus on 20 March 2014 and the publication of the First Supplementary Prospectus on 22 September 2014. The Company has published its audited year-end financial report in respect of the year ended 31 December 2014 (the "**Year-End Financial Report**"), including the financial statements for the year ended 31 December 2014. This document updates the financial information of the Company in the Prospectus and First Supplementary Prospectus by incorporating by reference audited financial information of the Company for the year ended 31 December 2014, together with the audit report thereon. Accordingly, the summary contained on pages 2 and 15 of the Prospectus is replaced by the following:

Element	Disclosure Requirement	Disclosure																		
B7	Key financial information	<p>The key figures in respect of the year ended 31 December 2014, as set out below, summarise the financial condition of the Company and have been extracted without material adjustment from the Year-End Financial Report, which has been incorporated by reference in Part II of this Supplementary Prospectus.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><u>31 December</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="2">Assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">687,635</td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">58,389</td> </tr> <tr> <td>Prepayments</td> <td style="text-align: right;">36,387</td> </tr> <tr> <td>Financial investments held at fair value through profit/loss</td> <td style="text-align: right;">568,219,412</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">569,001,823</td> </tr> <tr> <td>Total liabilities excluding net assets attributable to ordinary shareholders</td> <td style="text-align: right;">(172,804)</td> </tr> <tr> <td>Net assets attributable to ordinary shareholders</td> <td style="text-align: right;">568,829,019</td> </tr> </tbody> </table> <p>Save as disclosed below there has been no significant change in the trading or financial position of the Company since 31 December 2014, the end of the last financial period for which financial information has been published:</p> <ul style="list-style-type: none"> • On 29 January 2015, the Company declared a dividend of €0.025 per Euro Share and £0.025 per Sterling Share to be paid on 20 February 2015 to Shareholders on the register as at 6 February 2015. 		<u>31 December</u> <u>2014</u>	Assets		Cash and cash equivalents	687,635	Other receivables	58,389	Prepayments	36,387	Financial investments held at fair value through profit/loss	568,219,412	Total assets	569,001,823	Total liabilities excluding net assets attributable to ordinary shareholders	(172,804)	Net assets attributable to ordinary shareholders	568,829,019
	<u>31 December</u> <u>2014</u>																			
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Prepayments	36,387																			
Financial investments held at fair value through profit/loss	568,219,412																			
Total assets	569,001,823																			
Total liabilities excluding net assets attributable to ordinary shareholders	(172,804)																			
Net assets attributable to ordinary shareholders	568,829,019																			

B46	Net Asset Value	As at 31 December 2014 the net asset value per share was: €1.0247 for the Euro Shares and £1.0287 for the Sterling Shares.
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Element C3 of the Prospectus reflected the position at the time of publication of the Prospectus on 20 March 2014 and as amended in the First Supplementary Prospectus, the position at the time of publication of the First Supplementary Prospectus on 22 September 2014. In accordance with the Placing Programme set out in the Prospectus, the Company has since publication of the Prospectus issued 30,958,500 Euro C Class and 66,352,795 Sterling C Class shares (which have now converted to ordinary shares) along with 30,665,600 Euro ordinary shares and 30,847,469 Sterling ordinary shares. Accordingly the summary on page 16 of the Prospectus is replaced by the following:

Element	Disclosure Requirement	Disclosure
C3	Number of securities in issue	As at the date of this Supplementary Prospectus, the Company's issued share capital comprises two Management Shares, 222,029,023 Euro Shares and 257,902,237 Sterling Shares, these figures include 280,875 Euro Shares and 25,839 Sterling Shares held in Treasury.

PART II

Publication of the Company's Year-End Financial Report for year ended 31 December 2014

On 10 February 2015, CVC Credit Partners European Opportunities Limited (the "**Company**") published its Year-End Financial Report, including financial statements for the year ended 31 December 2014. By virtue of this Supplementary Prospectus, the Year-End Financial Report is incorporated in, and forms part of the Prospectus.

This document updates the financial information of the Company in the Prospectus and First Supplementary Prospectus by incorporating by reference audited financial information of the Company for the year ended 31 December 2014, together with the audit report thereon.

Save as disclosed below, since 31 December 2014 (being the end of the last financial period for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

- On 29 January 2015, the Company declared a dividend of €0.025 per Euro Share and £0.025 per Sterling Share to be paid on 20 February 2015 to Shareholders on the register as at 6 February 2015.

Historical financial information

The published Year-End Financial Report and financial statements of the Company for the year ended 31 December 2014 (which have been incorporated in this Supplementary Prospectus by reference) included, on the pages specified in the table below, the following information:

<i>Section</i>	<i>Page number</i>
Financial highlights and performance summary	2
Statement of comprehensive income	34
Statement of financial position	35
Statement of changes in net assets	36
Statement of cash flows	37
Notes to financial statements	39

Selected financial information

The key figures that summarise the financial condition of the Company in respect of the year ended 31 December 2014 which have been extracted without material adjustment from the historical financial information are set out in the following table as at 31 December 2014.

	<u>31 December 2014</u> <u>(audited)</u>	<u>31 December 2013</u> <u>(audited)</u>
Assets	€	€
Cash and cash equivalents	687,635	595,498

Other receivables	58,389	355,886
Prepayments	36,387	19,185
Financial investments held at fair value through profit/loss	568,219,412	365,938,563
Total assets	569,001,823	366,909,132
Total liabilities excluding net assets attributable to ordinary shareholders	(172,804)	(99,858)
Net assets attributable to ordinary shareholders	568,829,019	366,809,274

Operating and financial review

The published Year-End Financial Report and the financial statements of the Company for the year ended 31 December 2014 (which have been incorporated in this Supplementary Prospectus by reference) include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for that period.

<i>Section</i>	<i>Page number</i>
Chairman's statement	4
Executive summary	6
Investment Vehicle Manager's report	14

Availability of Year-End Financial Report and financial statements for inspection

Copies of the published Year-End Financial Report and financial statements of the Company for the year ended 31 December 2014 are available online at: <http://www.ccpeol.com> (although none of the other information on such website is incorporated by reference in this document or is being made available other than to existing Shareholders or should be relied upon in making any investment decision) and also for inspection at the address set out in Part IV of this document.

PART III

Supplemental Capitalisation and Indebtedness Information of the Company

The information below replaces the information contained in the Prospectus and the First Supplementary Prospectus. The following table shows the Company's capitalisation and gross indebtedness as at 31 December 2014.

<u>Total current debt (€)</u>	<u>As at 31 December 2014</u>
Guaranteed	Nil
Secured	Nil
Dividend payable	Nil
Unguaranteed/unsecured	172,804
<u>Total non-current debt (excluding current position of non-current debt) (€)</u>	<u>As at 31 December 2014</u>
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
<u>Shareholders' equity (€)</u>	
Share capital (*)	532,529,947
Legal reserves	Nil
Other reserves	Nil
Total	532,529,947
As at 31 December 2014, the Company had net financial indebtedness of €573,220	
<u>Net indebtedness (€)</u>	
A. Cash	687,635
B. Cash Equivalents	Nil
C. Trading securities	Nil
D. Liquidity (A+B+C)	687,635
E. Current financial receivables	58,389
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	172,804
I. Current financial debt (F+G+H)	172,804
J. Net current financial indebtedness/(receivables) (I-E-D)	(573,220)
K. Non-current bank loans	Nil
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current financial indebtedness (K+L+M)	Nil
O. Net financial indebtedness/(receivables) (J+N)	(573,220)

(*) – In accordance with IFRS, the ordinary shares of the Company are classified as a financial liability rather than equity due to the redemption mechanism and subordinated position of the ordinary shares. However, for the purposes of calculating the Company's capitalisation and gross indebtedness as at 31 December 2014, the ordinary shares have been treated as share capital within shareholders equity and recorded at the amount at which they were issued.

PART IV

Additional Information

Persons responsible

Each of the Directors, whose names appear below, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors

Richard Michael Boléat FCA

David Alan Wood

Mark Richard Tucker

Significant changes

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy has arisen since the publication of the Prospectus and the First Supplementary Prospectus.

Consents

Each of Goldman Sachs and Dexion has given and has not withdrawn its consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

Documents available for inspection

Copies of the Year-End Financial Report and this Supplementary Prospectus will be available for inspection at the registered office of the Company, Liberté House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY and on the Company's website.

General

To the extent that there is any inconsistency between any statement included or incorporated by reference in this Supplementary Prospectus and any other statement included or incorporated by reference in the Prospectus and First Supplementary Prospectus, the statements included or incorporated by reference in this Supplementary Prospectus will prevail.

13 February 2015