

## **European Equity Tranche Income Limited (“EETI” or the “Company”)**

### **Update re. Concert Party**

The Company announced on 16 January 2009 that a circular (the “Circular”) had been sent to shareholders convening an extraordinary general meeting for 11 a.m. on Thursday 5 February 2009, at which proposals relating to a capital restructuring are to be considered and, if thought fit, approved.

As part of the proposals, the Company is seeking a waiver of Rule 9 of The City Code on Takeovers and Mergers (in order to avoid Scribona Nordic and any parties deemed by the Takeover Panel to be acting in concert with Scribona Nordic being obliged to make a mandatory offer for all of the Company's Shares, which they would otherwise be obliged to do as Scribona Nordic and other members of the Concert Party will acquire over 30 per cent. of the voting rights of the Company by way of the implementation of the proposed capital restructuring).

The Circular stated that certain members of the Concert Party, namely Bronsstädet AB (“Bronsstädet”) and Union Discount Company Limited (“UDC”), indicated they wished to subscribe for 55 million and 10 million shares respectively in the Placing. The Company has now been informed that Bronsstädet and UDC intend to subscribe for 13.5 million and 4.5 million shares respectively. Accordingly, since Scribona Nordic is underwriting the Placing, the maximum potential holding of the Concert Party following completion of the proposed capital restructuring as set out in the Circular remains unchanged.

Capitalised terms in this announcement shall, unless otherwise stated, have the same meaning as set out in the section headed “Definitions” in the Circular.

#### **Enquiries:**

European Equity Tranche Income Limited  
Robin Monro Davies 0845 868 0533

Arbuthnot Securities Limited  
Alastair Moreton 020 7012 2000

Anson Fund Managers Limited  
Secretary 01481 722260

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E&OE – in transmission

END OF ANNOUNCEMENT