

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

### **Result of EGM and Placing**

The Board of Directors of EETI are pleased to announce that, at the Extraordinary General Meeting held earlier today, the Resolutions relating to the de-listing of the Company’s Ordinary Shares from the CISX, the issue of 927 million Ordinary Shares at a discount to NAV and the consolidation of every 100 Ordinary Shares into 1 Ordinary Share were approved by Shareholders and the grant of the Rule 9 Waiver was approved by independent shareholders.

A total of 927 million Ordinary Shares are being allotted in aggregate, of which:

(i) 500 million Ordinary Shares will be issued to Scribona Nordic as part of a debt for equity swap, setting off the aggregate subscription price against approximately Eur 5.6 million of debt owed by the Company to Scribona Nordic;

(ii) 66.8 million Ordinary Shares will be issued pursuant to the Placing raising gross proceeds of approximately Eur 741,582 to be applied in prepayment of debt owed by the Company to Scribona Nordic;

(iii) 333.2 million Ordinary Shares will be issued to and taken up by Scribona Nordic pursuant to its commitment to underwrite the Placing with the aggregate subscription price being set off against approximately Eur 3.7 million of debt owed by the Company to Scribona Nordic; and

(iv) 27 million Ordinary Shares will be issued to Scribona Nordic as consideration for underwriting the Placing.

The Placing is conditional, *inter alia*, on the admission of the Ordinary Shares to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 6 February 2009.

It is anticipated that the de-listing of the Ordinary Shares from the CISX will become effective on 6 February 2009.

It is anticipated that the Consolidation will become effective and CREST holders will have their CREST accounts credited with their holdings of Consolidated Shares on 16 February 2009. Share certificates in respect of Consolidated Shares are expected to be despatched in the week commencing 23 February 2009.

Following the passing of the Resolutions at the EGM, including the Waiver Resolution, and the issue of Ordinary Shares outlined above, the Concert Party will be interested in 900,895,817 Ordinary Shares, representing 87.9 per cent. of the Company’s issued share capital.

Capitalised terms in this announcement shall, unless otherwise stated, have the same meaning as set out in the section headed “Definitions” in the Circular which was sent to Shareholders on 16 January 2009.

**Enquiries:**

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E&OE – in transmission

END OF ANNOUNCEMENT