

European Equity Tranche Income Limited

Investment Management Agreement

European Equity Tranche Income Limited (the “Company”) announces that on 24 December 2008, the Company entered into a deed of amendment (“Amendment Agreement”) with Ocean Capital Associates LLP relating to the investment management agreement dated 6 April 2006 (“IMA”). Under the terms of the Amendment Agreement payment of any performance fee due under the IMA is subject to the net asset value of the Company at the end of the relevant performance period being no less than the net asset value of the Company immediately following admission of the Company’s shares to trading on AIM and to the official list of the Channel Islands Stock Exchange, which took place on 26 April 2006.

Enquiries:

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E&OE – in transmission

END OF ANNOUNCEMENT

24 December 2008