



Prospectus

CVC Limited ACN 002 700 361

Offer of CVC Notes 2

Prospectus for the offer of 300,000 redeemable, unsecured, non-convertible notes (CVC Notes 2), with an aggregate Face Value of \$30,000,000 with the ability to raise more or less.

The offer of the CVC Notes 2 comprises the New Money Offer and CVCG Reinvestment Offer.

IMPORTANT INFORMATION

This Prospectus is an important document that should be read in its entirety before making an investment decision.

WARNING – CVC Notes 2 may not be suitable for some investors. Their overall complexity may make them difficult to understand and the risks associated with the CVC Notes 2 could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.

**E&P**

Arranger and Lead Manager
E&P Corporate Advisory Pty Limited
(ABN 21 137 980 520)

Important Information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the CVC Notes 2 being offered under this Prospectus or any matter relating to an investment in the Company. An investment in the CVC Notes 2 is considered to be speculative.

About this Prospectus

This Prospectus is issued by CVC Limited (ABN 34 002 700 361) ("**CVC**" or the "**Company**") for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and relates to the:

- Offer of CVC Notes 2 (**CVC Notes 2**) at an Issue Price of \$100.00 each; and
- Offer to Eligible CVCG Holders to reinvest their CVCG into CVC Notes 2 including to apply for additional CVC Notes 2 under this Prospectus.

Under this Prospectus CVC is offering 300,000 CVC Notes 2 with an aggregate face value of \$30,000,000 with the ability to raise more or less.

This Prospectus is dated 16 March 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC and ASX Limited (**ASX**) take no responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

This Prospectus expires on the date which is 13 months after the date of the Prospectus (**Expiry Date**) and no CVC Notes 2 will be issued on the basis of this Prospectus after the Expiry Date.

Intermediary authorisation

The Offer will be made under an arrangement between the Company and E&P Corporate Advisory Pty Limited (ABN 21 137 980 520), as holder of an Australian Financial Services Licence (**AFSL**) under section 911A(2)(b) of the Corporations Act, to act as Authorised Intermediary. The Company has authorised the Authorised Intermediary to invite people to apply for and to arrange for the issue of the CVC Notes 2 under the Offer and the Company will only issue the CVC Notes 2 in accordance with those offers and no others.

The Lead Manager will manage the Offer on behalf of the Company.

The Lead Manager and the Authorised Intermediary's functions must not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Lead Manager does not guarantee the success or performance of the Company or the returns (if any) to be received by an investor. Neither the Lead Manager nor any other Licensee is responsible for, or has caused the issue of, this Prospectus.

Exposure Period

Under the Corporations Act, CVC is prohibited from processing Applications in the seven day period after the date on which the Prospectus is lodged with ASIC. This period is referred to as the Exposure Period. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants before the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

Documents relevant to the Offer

In addition to this Prospectus, the following documents are relevant to the Offer and can be obtained from www.cvc.com.au/investor-information/cvc-limited/corporate-governance and by contacting CVC on (02) 9087 8000:

- the full terms of CVC Notes 2 (see **Appendix A** to this Prospectus);
- the CVC Notes 2 Trust Deed (see Section 11.2); and
- the Target Market Determination (**TMD**).

In addition to reading this Prospectus in full, it is important that you read these documents in full before deciding to invest in CVC Notes 2.

How to obtain a Prospectus and apply

This Prospectus can be obtained electronically from www.cvc.com.au/investor-information/cvc-limited/corporate-governance or from your

Broker. If you access an electronic copy of this Prospectus, the following conditions apply:

- the Prospectus is available to residents of Australia accessing and downloading, or printing, the electronic Prospectus in Australia;
- you must access and download the electronic Prospectus in full; and
- by lodging an Application, you declare that you were given access to the electronic Prospectus.

Applications under the Offer can only be made through a Broker by investors who satisfy certain eligibility criteria. You should contact your Broker as soon as possible for further instructions. Applications cannot be made to CVC directly.

For further information on who is eligible and how to apply, refer to Section 3 and Section 4.

ASX quotation

CVC has applied for CVC Notes 2 to be quoted on ASX. CVC Notes 2 are expected to trade under ASX code "CVCHA".

Providing personal information

You will be asked to provide personal information to CVC (directly or via its agents) if you apply for CVC Notes 2. See the below under 'Privacy' for information on how CVC (and its agents) collect, hold and use this personal information.

Restrictions on distribution

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. As at the date of this Prospectus, no action has been taken to register or qualify CVC Notes 2 or the Offer or to otherwise permit a public offering of CVC Notes 2 outside Australia.

The distribution of this Prospectus and the Offer or sale of CVC Notes 2 may be restricted by law in certain jurisdictions. Persons who receive this Prospectus outside Australia must inform themselves about and observe all such restrictions. Failure to comply with these restrictions may violate securities laws. This Prospectus may not be distributed or released, in whole or in part, in the

United States. Neither CVC Notes 2 nor the Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any state of the United States, and they may not be offered or sold in the United States. CVC Notes 2 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act. See Section 4.13 for further information.

No representations other than in this Prospectus

You should rely only on information in this Prospectus. No person is authorised to provide any information or to make any representation in connection with the Offer that is not contained in this Prospectus.

Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by CVC in connection with the Offer.

Responsibility Statement by Trustee

The Trustee, Melbourne Securities Corporation Limited:

- has not authorised or caused the issue, submission, dispatch or provision of this Prospectus and does not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries or related body corporate (each a "related person") assumes any responsibility for the accuracy or completeness of any information contained in this Prospectus;
- to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Prospectus, or any statements in, or omissions from this Prospectus, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included

in this Prospectus with its written consent;

- has given, and has not, before the lodgment of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- nor any related person makes any representation as to the truth and accuracy of the contents of this Prospectus;
- has relied on CVC for the accuracy of the contents of this Prospectus; and
- nor any related person makes any representation or warranty as to the performance of the CVC Notes 2 or the payment of interest or redemption of CVC Notes 2.

Financial information and forward-looking statements

Section 7 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 7. All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause actual circumstances or outcomes to differ materially from the circumstances or outcomes expressed, implied or anticipated in these statements. Forward-looking statements should be read in conjunction with the risk factors as set out in Section 6 and other information in this Prospectus.

The financial information provided in this Prospectus is for information purposes only and is not a forecast of performance to be expected in future periods. Past performance and trends should not be relied upon as being indicative of future performance and trends.

This Prospectus does not provide financial product or investment advice

You should seek your own professional investment advice.

The Offer, and the information in this Prospectus, does not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor. It is important that you read the entire Prospectus before deciding whether to apply for CVC Notes 2.

From October 2021, new Corporations Act provisions which were introduced by the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* (Cth) (the "**DDO Provisions**") require issuers to ensure investors are at the centre of their approach when designing and distributing financial products. The DDO Provisions require CVC to create a TMD to describe the cohort of investors to whom CVC Notes 2 are targeted, and conditions around how CVC Notes 2 are distributed to help ensure that persons who invest are or are likely to be within the target market. CVC has created a TMD, a copy of which is available from www.cvc.com.au/investor-information/cvc-limited/corporate-governance.

This Prospectus also contains information in relation to (amongst other things) the Reinvestment Offer and the New Money Offer. Neither CVC, the Lead Manager or Broker, nor any other person, is providing any investment advice or making any recommendation to Eligible CVCG Holders in respect of the Reinvestment Offer.

In particular, in considering whether to apply for CVC Notes 2, it is important that you:

- consider the risk factors, including those that could affect CVC Notes 2 or the financial performance and position of CVC – see Section 6;
- carefully consider these risk factors and other information in the Prospectus in light of your particular investment objectives, financial situation and particular needs (including financial and tax issues); and

Important Information (cont.)

- seek professional investment advice from your financial adviser or other professional adviser.

Except for any liability which cannot be excluded by law, the Lead Manager, its respective directors, officers, employees and advisers expressly disclaims and does not accept any responsibility or liability for the contents of the Prospectus, the CVC Notes 2 or the Offer.

Privacy

If you apply for CVC Notes 2, you will provide personal information to CVC or its agents (including the Registry). CVC and its agents collect, hold and use your personal information in order to assess and process your Application, service your needs as a Holder, provide facilities and services that you request, send you information about the products and services of members of the CVC Group, including future offers of securities, carry out appropriate administration of your investment and as otherwise required or authorised by law. If you become a Holder, your information may also be used for purposes related to your investment.

Company and tax laws require some of the information to be collected. You may choose not to provide your personal information or to limit the information you provide, in which case CVC may not be able to process your Application, administer your CVC Notes 2, or make payments to you.

Some of the information which will be collected is required pursuant to laws relating to taxation, companies, money laundering and counter-terrorism. If you do not provide the information requested, your CVC Notes 2 Application may not be able to be processed efficiently, or at all.

CVC may disclose your personal information for purposes related to your investment to ASX, its related bodies corporate, its agents and organisations that carry out functions on CVC's behalf, such as mailing houses and information technology service providers. Confidentiality agreements with these entities ensure your personal information is only used to carry out functions on CVC's behalf. CVC may

also disclose your personal information to domestic and overseas regulators or other government agencies (including ASIC and the Australian Taxation Office), stock exchanges, and the public by way of public registers maintained by regulators or other bodies.

If you do not want your personal information to be used for these purposes, you should contact CVC on the contact details below. It is important that you contact CVC if you do not consent to this use because, by investing in CVC Notes 2, you will be taken to have consented.

Some disclosures may be to recipients outside of Australia as set out in our privacy policy available on our website (www.cvc.com.au/investor-information/cvc-limited/corporate-governance).

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) CVC. You can request access to your personal information held by CVC by contacting CVC as follows:

Share Registry
Registry Direct
PO Box 18366
Collins Street East
Melbourne VIC 8003

A copy of the privacy policy of CVC is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance. This contains further information about how you may access and seek correction of the personal information that CVC holds about you, how you may complain about a breach of the Privacy Act by CVC and how CVC will deal with such a complaint.

Defined words and expressions

Some capitalised words and expressions used in this Prospectus have defined meanings. The Glossary in **Appendix B** defines these words and expressions. Definitions specific to CVC Notes 2 are in clause 13.2 of the CVC Notes 2 Terms in **Appendix A**. If there is any inconsistency in definitions between the Prospectus and the CVC Notes 2 Terms, the definitions in clause 13.2 of the CVC Notes 2 Terms prevail. In this Prospectus, the singular includes the plural and vice versa.

References to times in this Prospectus are to the time in Sydney, New South Wales, Australia unless otherwise stated. A reference to \$, A\$, dollars and cents is to Australian currency unless otherwise stated. Unless otherwise stated, all figures have been rounded to two decimal places (other than figures in Section 5, which have been rounded to one decimal place).

No underwriting

The Offer is not underwritten.

Governing law

This Prospectus and the contracts which arise on acceptance of the Application Forms are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Diagrams

The diagrams used in this Prospectus are illustrative only. They may not necessarily be shown to scale. The diagrams are based on information which is current as at the date of this Prospectus.

No cooling-off rights

Investors should note that no cooling off rights (whether by law or otherwise) apply to an Application for CVC Notes 2. This means that, in most circumstances, you cannot withdraw your Application once it has been lodged, except as permitted under the Corporations Act.

Enquiries

If you are considering applying for CVC Notes 2 under the Offer, this document is important and should be read in its entirety. If you have any questions in relation to the Offer, please call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm New South Wales time) or contact your Broker or other professional adviser.

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How to apply for CVC Notes 2

Read this Prospectus in full

It is important that you read and consider the Prospectus in full before making an Application.

You should have particular regard to the:

- “Investment Overview” in Section 1 and “About CVC Notes 2” in Section 2;
- “Investment Risks” in Section 6; and
- “CVC Notes 2 Terms” in **Appendix A**.

You should carefully consider the risks and other information in the Prospectus in light of your investment objectives, financial situation and particular needs (including financial and taxation issues).

Speak to your professional adviser

Applications under the Offer (including the Reinvestment Offer) must be made through a Broker, and are only available to investors who satisfy certain eligibility criteria. Applications under the Offer cannot be made to CVC directly.

If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the target market and receive personal financial product advice (in the form of a certificate from your adviser or a copy of your statement of advice from your adviser) to acquire CVC Notes 2.

ASIC has published guidance on choosing a financial adviser on its MoneySmart website at moneysmart.gov.au/financial-advice/choosing-a-financial-adviser.

Consider the ASIC guidance for retail investors

Further guidance on investing in debt securities can be found on ASIC's MoneySmart website at www.moneysmart.gov.au. A free copy of the ASIC guidance may also be obtained by calling ASIC on 1300 300 630 (from within Australia) or +61 3 5177 3988 (from outside Australia).

Obtain further information about CVC and CVC Notes 2

CVC is a disclosing entity for the purposes of the Corporations Act, and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

CVC must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about CVC that a reasonable person would expect to have a material effect on the price or value of its securities (including CVC Notes 2).

Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office and CVC's ASX announcements may be viewed on asx.com.au (ASX code 'CVC'). Further information about CVC, including CVC's half-yearly and annual financial reports, presentations and other investor information, can be obtained from www.cvc.com.au/investor-information/cvc-limited/.

Application and allocation

While no Applications will be processed during the Exposure Period, you are encouraged to contact your Broker as soon as possible if you wish to participate, so that your Broker can take your interest into account in its broker firm bid in the Bookbuild.

Your allocation of CVC Notes 2 may be subject to scale back (this is the case when you are applying under the New Money Offer). It is at the discretion of the Brokers as to how they allocate their Broker Firm Allocations to their clients. As a result of this, there is a risk that you do not receive a full allocation, or any allocation, of CVC Notes 2.

Enquiries

If you have any questions in relation to the Offer, please call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or contact your Broker or other professional adviser.

Summary of Key Dates

Key dates for the New Money Offer

Lodgement of this Prospectus with ASIC and ASX	16 March 2023
Bookbuild commences to determine the Margin	16 March 2023
Exposure Period <i>While no Applications will be processed during the Exposure Period, investors interested in applying for CVC Notes 2 are encouraged to contact their Broker as soon as possible if they wish to participate so that their Broker can take into account their interest in its Bookbuild bid for a Broker Firm Allocation</i>	17 March 2023 – 23 March 2023
Announcement of the Margin	24 March 2023
Lodgement of Replacement Prospectus with ASIC and ASX (with final Margin)	27 March 2023
Opening date for the Offer	27 March 2023
Closing Date for the Offer	5 April 2023
Settlement Date	13 April 2023
Issue Date	14 April 2023
Holding statements for CVC Notes 2 despatched	17 April 2023
CVC Notes 2 commence trading on ASX (normal settlement basis)	18 April 2023

Key dates for the CVC Notes 2

Interest Payment Dates	The first interest payment date is 30 June 2023 and then quarterly for the months ending September, December, March and June
Maturity Date	31 March 2026

Key dates for the Reinvestment Offer for CVCG Holders

Reinvestment Offer Record Date	15 March 2023
Exposure Period <i>While no Applications will be processed during the Exposure Period, investors interested in applying for CVC Notes 2 are encouraged to contact their Broker as soon as possible if they wish to participate so that their Broker can take into account their interest in its Bookbuild bid for a Broker Firm Allocation</i>	17 March 2023 – 23 March 2023
Opening date for the Reinvestment Offer	27 March 2023
Closing Date for the Reinvestment Offer	5 April 2023
CVCG Reinvestment Date	14 April 2023
Issue Date	14 April 2023
Holding statements for CVC Notes 2 despatched	17 April 2023
CVC Notes 2 commence trading on ASX (normal settlement basis)	18 April 2023

Key dates for holders of CVCG that do not participate in the Reinvestment Offer

Last day of trading of CVCG on ASX	9 June 2023
Date all outstanding CVCG will be redeemed	22 June 2023

References to times in this Prospectus are to the time in Sydney, New South Wales, Australia, unless otherwise stated.

Dates may change

The key dates for the Offer are indicative only and subject to change without notice. CVC may, in consultation with the Lead Manager, vary the timetable, including to close the Bookbuild or Offer early; extend the Closing Date; accept late Applications, either generally or in specific cases; or withdraw or vary the terms of the Offer at any time prior to Issue. If any of the dates are changed, subsequent dates may also change.

Impact of DDO Provisions

Under the product design and distribution obligations (DDO) provisions in the Corporations Act, CVC is required to create a Target Market Determination (TMD) to describe the cohort of investors to whom CVC Notes 2 are targeted, and conditions under which CVC Notes 2 may be distributed to help ensure that persons who invest are, or are likely to be, within the target market. The TMD is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance.

In order to ensure CVC Notes 2 are distributed in accordance with the TMD, CVC has determined that Applications under the Offer can only be made through a Broker by investors who satisfy certain eligibility criteria.

A summary of key elements of the DDO Provisions and eligibility to apply under the Offer is set out below.

Legal Requirements		What does this mean for CVC Notes 2?	
From October 2021, the DDO Provisions require issuers of financial products to create a TMD and set certain conditions under which those products can be sold to retail investors.		CVC Notes 2 will be issued by CVC under the DDO Provisions. A number of changes have been made in the way in which the Offer is conducted compared to previous CVC transactions.	
Target Market Determination The TMD for CVC Notes 2 describes the cohort of investors for whom an investment in CVC Notes 2 is likely to be consistent with their financial objectives, situation and needs. A copy of the TMD is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance	Distribution Conditions The TMD also sets out conditions on how CVC Notes 2 can be sold to retail investors to ensure that they are, or are likely to be, in the target market.	Applications can only be made through a Broker Retail investors should receive personal financial product advice to ensure that your personal financial objectives, situation and needs have been considered in making an investment decision to acquire CVC Notes 2.	
		Eligible You are a company or an individual over 18 years with a registered address in Australia. You are not in the United States nor are acting as a nominee for a person in the United States. And either You have received personal financial product advice to invest in CVC Notes 2. Or You are classified as a Wholesale Client.	Ineligible There will be no direct offer available for existing CVC shareholders or any CVCG holders wishing to reinvest in CVC Notes 2, other than those who satisfy the eligibility criteria and apply through a Broker.
The DDO Provisions do not apply to Wholesale Clients.			
If you have any questions about CVC Notes 2 or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) during the Offer Period. Applicants may also call their Broker.			

Satisfactory evidence must be held by, or provided to, your Broker that you are either a Wholesale Client or have received personal financial product advice (in the form of a certificate from your adviser or a copy of your statement of advice from your adviser) to acquire CVC Notes 2. For further information on how to apply, see Section 4.

Letter from the Chairman

Dear Investors,

I am pleased to invite you to participate in CVC Limited's ("CVC") offer of redeemable, unsecured, non-convertible notes ("CVC Notes 2"). CVC Notes 2 aim to provide investors with an investment offering regular interest payments with repayment of Face Value at maturity.

CVC is an ASX listed investment company with a strong focus on deploying capital into real estate opportunities, as well as holding investments in listed and unlisted companies and funds. These investments include but are not limited to:

- (a) Direct and indirect property exposure, including loans, preference equity, joint ventures and direct property;
- (b) ASX listed companies and trusts;
- (c) Unlisted emerging and high growth companies; and
- (d) Funds management (Listed and unlisted equities managers, property investment managers, and debt managers).

More recently, CVC has focused on deploying capital into high conviction real estate opportunities, while also concurrently seeking to rationalise its non-property investment portfolio to fewer, high value, positions to allow appropriate focus on unlocking and delivering significant value from the existing portfolio of direct property assets.

Key terms of CVC Notes 2 include:

- (a) **Face Value** – each CVC Notes 2 will have a Face Value of \$100;
- (b) **Interest payment** – quarterly paying, floating rate with a Margin of between 4.75% and 5.00% (to be determined following the Bookbuild) over 90-day BBSW;
- (c) **Maturity** – 31 March 2026 (if not already redeemed);
- (d) **Size** – under this Prospectus CVC is offering 300,000 CVC Notes 2 with an aggregate face value of \$30,000,000 with the ability to raise more or less;
- (e) **Ranking** – unsecured and ranking for payment after any secured creditors are paid and alongside other unsecured creditors. CVC Notes 2 rank ahead of CVC Ordinary Shares; and
- (f) **Liquidity** – CVC Notes 2 will be quoted on ASX.

As at 31 December 2022, CVC Group had net assets of approximately \$170.2 million.

This Prospectus contains further details of the Offer, which includes a New Money Offer and a Reinvestment Offer for current holders of CVCG, the terms of the CVC Notes 2 and a description of the risks associated with an investment in CVC Notes 2 and CVC. The Company does not guarantee the future performance of the CVC Notes 2. I encourage you to read the entire Prospectus carefully and consider the risks which are set out in Section 6 before deciding whether to participate in the Offer. If you are unsure whether CVC Notes 2 are a suitable investment for you, you should consult your Broker, accountant or other professional adviser.

On behalf of the CVC Board, I invite you to consider participating in this investment opportunity.

Yours faithfully



Craig Treasure

Chairman

CVC Limited



Section One

1

Investment overview

1 Investment overview

This Section is a summary only and not intended to provide full information for investors intending to apply for CVC Notes 2 offered pursuant to this Prospectus. This Prospectus should be considered in its entirety.

1.1 Key features of the Offer

Item	Summary	Further information
Who is the issuer of this Prospectus?	<p>CVC Limited (ABN 34 002 700 361).</p> <p>CVC is an ASX listed investment company, deploying capital predominately into property related investments as well as into a variety of other asset classes including public companies, private equity and funds management.</p> <p>CVC is the ultimate holding company of the CVC Group.</p>	Section 5.1
What are the key Offer details?	<p>The Issue Price is \$100.00 per CVC Notes 2, being the Face Value.</p> <p>Under the Offer, CVC is offering 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less.</p> <p>The Offer comprises the New Money Offer and CVCG Reinvestment Offer.</p>	Section 4.2 and Section 4.5
What are CVC Notes 2?	<p>CVC Notes 2 are fully paid, redeemable, unsecured, non-convertible notes to be issued by CVC.</p>	Section 2
What is the purpose of the Offer?	<p>The Offer is being made as part of CVC's ongoing capital management strategy. The CVC Notes 2 proceeds will be used to fund CVC's general corporate purposes. The deployment of the funds raised from the Offer will be used, in part, to redeem CVCG (for those that do not participate in the Reinvestment Offer) and/or other investment activities in accordance with the Investment Guidelines as detailed at Section 5.5.</p> <p>Issuing CVC Notes 2 will maintain balance sheet strength and increase the level of capital which CVC has to take advantage of investment opportunities in relation to its existing and future pipeline. CVC's current available capital is substantially deployed or committed.</p> <p>CVC is seeking to raise new capital under the Offer to take advantage of opportunities within its targeted asset classes.</p> <p>Consistent with CVC's Investment Objectives and Investment Guidelines, the majority of opportunities are expected to fall under the following two areas:</p> <ul style="list-style-type: none"> • Property financing activities covering both debt and equity positions, where suitably qualified third party property participants require additional funding at a project or corporate level; and • Principal investment opportunities where CVC identify, structure, purchase and manage direct property opportunities. <p>The Company anticipates that the proceeds of the Offer will be substantially invested by the Company within 6 – 12 months of the Closing Date.</p> <p>The Company maintains its objective of capital preservation while also looking to generate an attractive return for investors, driven by an increase in the value of the Company's net tangible assets and dividend income.</p>	Section 4.3
Quotation	<p>CVC has applied for CVC Notes 2 to be quoted on ASX.</p> <p>CVC Notes 2 are expected to trade under ASX code "CVCHA".</p>	Section 4.8.1

1 Investment overview (cont.)

1.2 Key CVC Notes 2 terms

Item	Summary	Further information
What are CVC Notes 2?	CVC Notes 2 are redeemable, unsecured, non-convertible notes.	Section 2
What is the size of the Offer?	Under the Offer, CVC is offering 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less. The Offer comprises the New Money Offer and CVCG Reinvestment Offer.	Section 2.2
What is the Face Value of CVC Notes 2?	\$100 per CVC Notes 2.	Section 2.2
Security	Unsecured.	Section 2.2
Maturity	Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes 2 on 31 March 2026 (Maturity Date).	Section 2.2
Interest Rate	Floating interest rate equal to the sum of the 90-day BBSW Rate plus the Margin. The Margin will be determined under the Bookbuild and is expected to be between 4.75% and 5.00%. This range is indicative only and the Margin may be outside this range depending on the outcome of the Bookbuild.	Section 2.2
Interest payment	Payable quarterly in arrears on each Interest Payment Date. Interest will be paid on the last Business Day of each of March, June, September and December during the term of the CVC Notes 2, with the first interest payment payable on 30 June 2023. Interest payments are not deferrable by CVC nor are they discretionary. If an amount is not paid on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which payment is made of the full unpaid amount.	Section 2.2
Will CVC Notes 2 be convertible into Ordinary Shares?	No, CVC Notes 2 are not convertible into Ordinary Shares or any other class of Share.	Section 2.2
What are the voting rights of CVC Notes 2 Holders?	The CVC Notes 2 have no voting rights at general meetings of CVC's members.	Section 2.2
How would CVC Notes 2 rank in a winding-up of CVC?	In a winding-up of CVC, the CVC Notes 2 rank: <ul style="list-style-type: none"> behind CVC's secured debt; equally amongst themselves and equally with all other unsubordinated and unsecured debt obligations of CVC, other than those obligations mandatorily preferred by law; and ahead of ordinary equity of CVC and any of CVC's obligations that are expressed to be subordinated to CVC Notes 2. 	Section 2.2

Item	Summary	Further information
How are CVC Notes 2 different to CVCG?	<p>The CVC Notes 2 and CVCG are on the same terms with the exception that:</p> <ul style="list-style-type: none"> • The CVC Notes 2 have a different trustee, Melbourne Securities Corporation Limited (ACN 160 326 545); • The CVC Notes 2 are not convertible; • The CVC Notes 2 mature on 31 March 2026; • The Early Redemption Premium means \$2.00 per CVC Notes 2 and is payable: <ul style="list-style-type: none"> - where the CVC Notes 2 are Redeemed at the election of after the 2nd anniversary of the Issue Date and prior to the Maturity Date; or - If a Delisting Event occurs and the CVC Notes 2 are Redeemed at the election of a Holder; • The definition of Financial Indebtedness for the CVC Notes 2 does not include guarantees and deferred purchase price; and • The quorum for a meeting of holders of CVC Notes 2 is higher than for the CVCG. 	Section 2.4

1.3 Overview of CVC Limited

Item	Summary	Further information
What is the business model of CVC?	<p>CVC is an ASX listed investment company that engages in property finance and development, the provision of investment and development capital, and investment in other non-property opportunities, directly and indirectly, through the CVC Group.</p> <p>More recently, CVC has focused on deploying capital into high conviction real estate opportunities, while also concurrently seeking to rationalise its non-property investment portfolio to fewer, high value, positions to allow appropriate focus on unlocking and delivering significant value from the existing portfolio of direct property assets.</p> <p>CVC generates revenue through investment income, dividends, and capital growth.</p>	Section 5.1
What are the Investment Objectives and Investment Guidelines of CVC?	<p>CVC's investment objective is primarily capital preservation, while also seeking to generate attractive returns to shareholders through careful investment selection, a patient outlook and an active approach which seeks to positively influence the performance of investments.</p> <p>CVC's Investment Guidelines allow investment into:</p> <ul style="list-style-type: none"> • Property (direct and indirect exposure, including loans, preference equity, joint ventures and direct property); • Listed equity (ASX listed companies and trusts); • Private equity (unlisted emerging and high growth companies); and • Funds management (listed equities managers, property investment managers and debt managers). <p>Notwithstanding this broad mandate, the investment strategy is focused on investing predominantly in property investments (see Section 5.3).</p> <p>CVC does not have a limit on the number of investments it can have, nor are there any limitations on the geographies or industry/sectors that it can investment in. There is no set term for investments and debt leverage, derivatives and short selling are all permitted.</p>	Section 5.2, Section 5.3 and Section 5.5

1 Investment overview (cont.)

1.3 Overview of CVC Limited (cont.)

Item	Summary	Further information																																																																																																			
What are the business segments of CVC?	<p>CVC’s business currently includes investments in:</p> <ul style="list-style-type: none">Property (direct and indirect exposure, including loans, preference equity, joint ventures and direct property);Listed equity (ASX listed companies and trusts);Private equity (unlisted emerging and high growth companies); andFunds management (listed equities managers, property investment managers and debt managers).	Section 5.1 and Section 5.3																																																																																																			
What is CVC Group’s financial performance and position?	<p>Historical consolidated statement of financial performance</p> <table><tr><th>In thousands of AUD</th><th>30 Jun 2022 (Audited) (\$’000)</th><th>6 Months Ended 31 Dec 2022 (Reviewed) (\$’000)</th></tr><tr><td>Income</td><td></td><td></td></tr><tr><td>Profit from development properties</td><td>6,356</td><td>3,518</td></tr><tr><td>Change in fair value of investment property</td><td>5,823</td><td>-</td></tr><tr><td>Interest income</td><td>20,283</td><td>4,717</td></tr><tr><td>Equity investment profits</td><td>951</td><td>3,191</td></tr><tr><td>Other income</td><td>4,202</td><td>634</td></tr><tr><td>TOTAL INCOME</td><td>37,615</td><td>12,060</td></tr><tr><td>TOTAL EXPENSES</td><td>(13,204)</td><td>(8,102)</td></tr><tr><td>EARNINGS BEFORE INTEREST AND TAX</td><td>24,411</td><td>3,958</td></tr><tr><td>Finance costs</td><td>(9,247)</td><td>(3,768)</td></tr><tr><td>Income tax expense</td><td>(2,256)</td><td>(122)</td></tr><tr><td>NET PROFIT AFTER TAX</td><td>12,908</td><td>68</td></tr></table> <p>Pro forma consolidated statement of financial position</p> <table><tr><th>In thousands of AUD</th><th>31 Dec 22 (Reviewed) (\$’000)</th><th>\$30 million Offer size Adjustment</th><th>Pro Forma 31 Dec 2022 (Unaudited) Balance⁽¹⁾</th><th>\$50 million Offer size Adjustment</th><th>Balance⁽²⁾</th></tr><tr><td>ASSETS</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Current Assets</td><td>127,088</td><td>3,083</td><td>130,171</td><td>(1,366)</td><td>125,722</td></tr><tr><td>Total Non Current Assets</td><td>136,417</td><td>422</td><td>136,839</td><td>605</td><td>137,022</td></tr><tr><td>Total Assets</td><td>263,505</td><td>3,505</td><td>267,010</td><td>(761)</td><td>262,744</td></tr><tr><td>LIABILITIES</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Current Liabilities</td><td>73,974</td><td>(24,938)</td><td>49,036</td><td>(48,244)</td><td>25,730</td></tr><tr><td>Total Non Current Liabilities</td><td>19,342</td><td>29,933</td><td>49,275</td><td>49,871</td><td>69,213</td></tr><tr><td>Total Liabilities</td><td>93,316</td><td>4,995</td><td>98,311</td><td>1,627</td><td>94,943</td></tr><tr><td>NET ASSETS/EQUITY</td><td>170,189</td><td>(1,490)</td><td>168,699</td><td>(2,388)</td><td>167,801</td></tr></table> <p>⁽¹⁾ \$30 million Offer size assumes that \$25 million CVCG will rollover into CVC Notes 2 under the Reinvestment Offer and \$5 million will be raised from the New Money Offer.</p> <p>⁽²⁾ \$50 million Offer size assumes that all outstanding CVCG of \$48.4 million will rollover into CVC Notes 2 under the Reinvestment Offer and \$1.6 million will be raised from the New Money Offer.</p>	In thousands of AUD	30 Jun 2022 (Audited) (\$’000)	6 Months Ended 31 Dec 2022 (Reviewed) (\$’000)	Income			Profit from development properties	6,356	3,518	Change in fair value of investment property	5,823	-	Interest income	20,283	4,717	Equity investment profits	951	3,191	Other income	4,202	634	TOTAL INCOME	37,615	12,060	TOTAL EXPENSES	(13,204)	(8,102)	EARNINGS BEFORE INTEREST AND TAX	24,411	3,958	Finance costs	(9,247)	(3,768)	Income tax expense	(2,256)	(122)	NET PROFIT AFTER TAX	12,908	68	In thousands of AUD	31 Dec 22 (Reviewed) (\$’000)	\$30 million Offer size Adjustment	Pro Forma 31 Dec 2022 (Unaudited) Balance ⁽¹⁾	\$50 million Offer size Adjustment	Balance ⁽²⁾	ASSETS						Total Current Assets	127,088	3,083	130,171	(1,366)	125,722	Total Non Current Assets	136,417	422	136,839	605	137,022	Total Assets	263,505	3,505	267,010	(761)	262,744	LIABILITIES						Total Current Liabilities	73,974	(24,938)	49,036	(48,244)	25,730	Total Non Current Liabilities	19,342	29,933	49,275	49,871	69,213	Total Liabilities	93,316	4,995	98,311	1,627	94,943	NET ASSETS/EQUITY	170,189	(1,490)	168,699	(2,388)	167,801	Section 7
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What is CVC’s investment approach?	<p>Property</p> <ul style="list-style-type: none">CVC invests in property in a flexible manner utilising both debt and equity structures. Consideration is given to both macro and micro economic trends and circumstances. At the heart of all decisions is a focus on capital protection should the business case not materialise during the investment term.	Section 5.4																																																																																																			

Item	Summary	Further information
What is CVC's investment approach? (cont.)	<p>Listed Equities</p> <ul style="list-style-type: none"> CVC adopts a value-based methodology in its investment selection of listed equities. This includes an analysis of company fundamentals such as price to earnings multiples, earnings growth, relativity of price to net tangible assets, multiples of free cash flow, dividend history, competitive market positioning and arbitrage opportunities. Active management of key strategic investments via assistance with both acquisitive and organic growth and operational and financial restructuring is important for the success of listed equity investments. <p>Private Equity</p> <ul style="list-style-type: none"> CVC applies an established methodology to identify, target, negotiate, conduct due diligence and structure a potential private equity investment opportunity. CVC regularly adopts a patient approach to investment selection, subsequent development of the business and the realisation phase of the investment lifecycle. <p>Funds Management</p> <ul style="list-style-type: none"> CVC makes investments through its funds management business utilising the same investment approach outlined for listed equities, private equity and property, depending on the asset class in which the particular investment is exposed. 	Section 5.4
Who manages the CVC investment Portfolio?	The Directors are responsible for the construction and management of the Portfolio.	Section 5.5
Board of Directors and senior management	<p>The Directors of CVC are:</p> <ul style="list-style-type: none"> Mark Avery, being the Managing Director, a Member of Audit Committee and the Chief Executive Officer. Craig Tressure, being the Executive Chairman. Ian Campbell, being the Non-Executive Director and Chairman of the Audit Committee. John Leaver, being an Executive Director. 	Section 10.2
Does any related party have an interest in the Offer?	<p>No related party has an interest in the Offer.</p> <p>As at the Prospectus Date, it is anticipated that an associate of Mr Craig Tressure will participate in the New Money Offer and the Reinvestment Offer. Further detail is provided in Section 10.5.</p>	Section 10.5 and Section 10.6
What is the impact of the Issue of CVC Notes 2 on CVC Group's consolidated statement of financial position?	<p>The unaudited pro-forma balance sheet shows the adjustments that would be made to CVC Group's consolidated balance sheet as at 31 December 2022, assuming two scenarios:</p> <ul style="list-style-type: none"> an issue of 300,000 CVC Notes 2 and that \$25 million CVCG will rollover into CVC Notes 2 under the Reinvestment Offer and \$5 million will be raised from the New Money Offer. an issue of 500,000 CVC Notes 2 and that all outstanding CVCG of \$48.4 million will rollover into CVC Notes 2 under the Reinvestment Offer and \$1.6 million will be raised from the New Money Offer. <p>The impact of the pro-forma adjustments show a decrease in CVC's net assets of \$1.5 million and \$2.4 million, respectively. The Offer will not have a material impact on CVC's financial position.</p>	Section 7

1 Investment overview (cont.)

1.4 Key risks

Item	Summary	Further information	
Key risks associated with an investment in CVC Notes 2	The following is a summary of risks associated with an investment in CVC Notes 2, many of which are outside the control of CVC. Please refer to Section 6 for further risks relating to an investment in CVC generally and to the market for notes generally. Please note the risks highlighted are not intended to be exhaustive. Before applying for CVC Notes 2, you should consider whether CVC Notes 2 are a suitable investment for you. A summary of some of the key risks associated with an investment in CVC are described in Section 6.		
	Item	Detail	
	The liquidity of the CVC Notes 2 may be low	<p>The market for the CVC Notes 2 may not be liquid.</p> <p>If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 2 prior to the Maturity Date, you may not be able to do so at a price acceptable to you, or at all, and there is a risk that the market price will become more volatile in general.</p> <p>Although the CVC Notes 2 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 2. CVC does not guarantee that you will be able to sell your CVC Notes 2.</p>	Section 6.1(a)
	CVC Notes 2 are unsubordinated obligations	<p>In the event of a Winding Up, if the CVC Notes 2 are still on issue and have not been Redeemed, they will rank for payment:</p> <ul style="list-style-type: none">• ahead of Ordinary Shares;• equally with all present and future unsubordinated and unsecured debt obligations of CVC (subject to laws and principles of equity affecting creditors' rights or obligations preferred by mandatory provisions of applicable law); and• behind secured creditors. <p>There may be a shortfall of funds to pay all amounts ranking senior to and equally with CVC Notes 2 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 2 were not satisfied in full or otherwise not receiving a full return of capital or any interest due and unpaid at that time.</p>	Section 6.1(b)
	Interest payments are not guaranteed	<p>CVC expects to make interest payments using available cash balances and cash flow from the CVC Group's investments. CVC's ability to generate cash flows from the CVC Group's operations will depend substantially on the performance of its investments in ASX listed companies, income generated from its loan portfolio, realisation of property assets and performance of unlisted investments. The interest payments on the CVC Notes 2 are not guaranteed by CVC, the Trustee or any other entity.</p>	Section 6.1(c)
	Changes in interest rate	<p>Interest on the CVC Notes 2 is calculated by reference to the Bank Bill Rate, which is influenced by a number of factors that may fluctuate over time. The Interest Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Rate. As the Interest Rate fluctuates, there is a risk that it may become less attractive compared to the rate of return available on other securities.</p>	Section 6.1(d)

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 2 (cont.)	Item	Detail	
	Future issues of debt or other securities by CVC	CVC may issue further securities with the same or different terms as the CVC Notes 2. CVC may issue other securities, including further CVC Notes 2 that rank for interest, redemption or payment in a winding-up of CVC ahead of, equally with, or behind the CVC Notes 2, without the approval of Holders. Any issue of other securities may affect a Holders' ability to recover on a Winding Up, if the Notes are on issue at the time.	Section 6.1(e)
	Redemption risk	CVC expects to be able to Redeem the CVC Notes 2 using the proceeds from future debt or equity raisings, cash flows from operations (if available) or proceeds from the sale of investments. There is a risk that CVC would be unable to procure or raise sufficient cash resources from future debt or equity raisings or sale of investments and would, in that case, have insufficient cashflows to Redeem the CVC Notes 2 at the Maturity Date. None of CVC, the Trustee or any other entity have guaranteed the redemption of the CVC Notes 2.	Section 6.1(f)
	Early redemption risk (at CVC's election)	CVC Notes 2 may be Redeemed early by CVC in certain circumstances. Where Redeemed, CVC Notes 2 will be Redeemed at their Face Value of \$100 per CVC Notes 2 (plus any accrued interest, and applicable Early Redemption Premium (if any)). There is a risk that the relevant redemption amount may be less than the then current market value of the CVC Notes 2 or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position. Additionally, in the event of an early redemption of CVC Notes 2, Holders may not receive the returns they expected to achieve on CVC Notes 2 (if held until maturity) by investing the proceeds in alternative investment opportunities available at that time.	Section 6.1(g)
	No voting rights	There is a risk that investors may be affected by corporate decisions made by CVC. Investors have no voting or other rights in relation to the CVC. In addition, CVC Notes 2 do not confer on investors any right to subscribe for new securities in CVC or to participate in any new or bonus issue of securities. Therefore, investors will not be able to influence decisions that may have adverse consequences for them.	Section 6.1(i)
	Modification, waivers and substitution	CVC may in certain circumstances amend the Terms without the consent of Holders (refer to Clause 12.2 of the Terms). CVC may also amend the Terms if the amendment has been approved by a Holders resolution or, if the Trustee reasonably considers that the amendment will materially and adversely affect the rights of all Holders, by a Special Resolution. There is a risk that an amendment or a substitution of the Terms will be made, and with which Holders may not agree.	Section 6.1(j)

1 Investment overview (cont.)

1.4 Key risks (cont.)

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 2 (cont.)	Item	Detail	
	Enforcement risk	The Terms provide that rights under the CVC Notes 2 and the CVC Notes 2 Trust Deed may generally only be enforced by the Trustee and not by the Holders directly. Holders must therefore notify their claims to the Trustee and rely on enforcement by the Trustee, except in certain circumstances where the Trustee has failed to take action after being directed by Holders to do so. Holders may, by ordinary resolution or Special Resolution, waive breaches or amend the CVC Notes 2 Trust Deed. A large Holder may influence the outcome of any such vote.	Section 6.1(k)
	CVC Notes 2 not rated	The notes issued by CVC are unrated. A note that is unrated may experience adverse effects on market price and liquidity.	Section 6.1(l)
	Taxation treatment considerations	A general description of the Australian taxation consequences of investing in the CVC Notes 2 is set out in Section 9. The information in Section 9 is provided in general terms and is not intended to provide specific advice in relation to the circumstances of any particular potential investor or Holder. Accordingly, you should seek independent advice in relation to your individual tax position before you choose to apply for or invest in CVC Notes 2.	Section 6.1(m)
	FATCA withholding and reporting	If CVC or any other person is required to withhold amounts under or in connection with FATCA from any payments made with respect to CVC Notes 2, Holders and beneficial owners of CVC Notes 2, will not be entitled to receive any gross up or additional amounts to compensate them for such withholdings. FATCA is complex and its application to the CVC Notes 2 remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the CVC Notes 2.	Section 6.1(n)
	General investment risk	There is a risk that CVC may not be able to generate returns on its investments at a higher value than the original acquisition cost which could materially reduce CVC’s revenue and profitability. CVC also invests excess funds into property investments that are managed by external property developers. There are risks the underlying property investments will not be sufficient to pay either the forecast investment returns or part or all of the original capital invested.	Section 6.2(a)
Property investment risk	The realisable value of CVC’s investments is affected by general and specific market conditions that affect the timing and amount of the income realised as well as regulatory impacts including development consents, development costs increasing, cost and availability of finance, contract terminations and level of foreign investment.	Section 6.2(b)	

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 2 (cont.)	Item	Detail	
	Investment market risk	The market value of the investments in which the Group invests can fluctuate as a result of market conditions, variations in the investment portfolio, interest rates and the availability of information through due diligence. The value of CVC's investments changes over short or extended periods of time. Markets tend to move in cycles with different asset classes underperforming at different times over extended periods of time.	Section 6.2(f)
	Investment concentration risk	CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase.	Section 6.2(i)
	Project approval risk	The success of certain property projects is dependent on the ability of CVC or the developer to obtain rezoning and development approvals from government bodies. This process involves obtaining approvals outside of the control of CVC.	Section 6.2(s)
	Development risk	The proceeds generated from a property project is closely tied to the approval and development process. Unanticipated factors can influence the realisable value of a property such as changes in planning and government policies.	Section 6.2(t)

1.5 The Offer

Item	Summary		Further information
What is the structure of the Offer?	<p>The Offer consists of:</p> <ul style="list-style-type: none"> a Reinvestment Offer; and a New Money Offer. <p>Both components of the Offer require Applications to be made through a Broker.</p> <p>The New Money Offer may be subject to scaling.</p> <p>The Offer does not include a direct offer to CVC securityholders, and CVC securityholders wishing to apply for CVC Notes 2 (including those wishing to apply in the Reinvestment Offer) will need to apply through a Broker.</p> <p>If you are a retail investor, you should also note that, in order to be eligible to apply for CVC Notes 2, you will need to be within the target market referred to in the TMD.</p>		For further information on the different components of the Offer and how to apply, see "Impact of the DDO Provisions" and Section 4
When is the Offer Period?	<p>The Offer opens on 27 March 2023.</p> <p>The Reinvestment Offer and New Money Offer close at 5:00pm on 5 April 2023.</p> <p>Offers under the New Money Offer open to Institutional Investors will be conducted under the Bookbuild which will occur on 16 March 2023.</p>		Section 4.5

1 Investment overview (cont.)

1.5 The Offer (cont.)

Item	Summary	Further information
What is the minimum amount to be raised?	<p>There is no minimum subscription.</p> <p>Under the Offer, CVC is offering 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less.</p> <p>The Offer comprises the New Money Offer and CVCG Reinvestment Offer. Under the New Money Offer, the CVC Notes 2 are being offered for \$100.00 per CVC Notes 2.</p>	Section 4.2
Is the Offer underwritten?	No.	NA
What is the purpose of the Offer and how will the expenses of the Offer be paid?	<p>The Offer is being made as part of CVC's ongoing capital management strategy. The CVC Notes 2 proceeds will be used to fund the Redemption of CVCG and for CVC's general corporate purposes.</p> <p>The total expenses of the Offer will be paid from cash reserves of CVC.</p>	Section 4.3
What is the impact of the Offer on CVC?	See Section 7 for pro forma information on the impact of the Offer on CVC.	Section 7
When do I apply?	<p>The key dates for the Offer are summarised on page 5.</p> <p>Applications will only be accepted during the Offer Period. It is possible that the Offer will close early, so if you wish to apply for CVC Notes 2 you are encouraged to lodge your Application promptly after the Opening Date.</p> <p>Applications under the Reinvestment Offer and New Money Offer can only be made through a Broker.</p>	See Summary of Key Dates on page 5
How can I apply?	<p>Both components of the Offer require Applications to be made through a Broker.</p> <p>To apply for CVC Notes 2, you must follow the instructions set out in Section 4.</p>	Section 4.5
Is there a minimum Application size?	<p>Applications under the Offer must be:</p> <ul style="list-style-type: none"> for a minimum of 50 CVC Notes 2 (\$5,000); and be in incremental multiples of 10 CVC Notes 2 (incremental multiples of \$1,000) if your Application is for more than 50 CVC Notes 2. <p>However, these requirements may not apply to Eligible CVCG Holders in certain circumstances. See Section 4.5 for further details.</p>	Section 4.5
Is brokerage, commission or stamp duty payable?	<p>No brokerage, commission or stamp duty is payable by you on your Application. You may be required to pay brokerage if you sell your CVC Notes 2 on ASX after CVC Notes 2 have been quoted on ASX.</p>	Section 4.6.2

Item	Summary	Further information
What are the tax implications of investing in CVC Notes 2?	A general description of the Australian taxation consequences of investing in CVC Notes 2 is set out in Section 9.	Section 9
When will I receive confirmation that my Application has been successful?	If you are an Applicant in the Reinvestment Offer or New Money Offer, you will be able to call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) from 5 April 2023 to confirm your Allocation. Applicants under the Reinvestment Offer or New Money Offer will also be able to confirm their Allocation through the Broker from whom they received their Allocation.	NA
When will CVC Notes 2 be issued?	CVC expects that CVC Notes 2 will be issued on 14 April 2023.	See Summary of Key Dates on page 5
When will CVC Notes 2 begin trading?	CVC expects that CVC Notes 2 will begin trading on 18 April 2023.	See Summary of Key Dates on page 5

1.6 Information for CVCG Holders

This Section 1.6 sets out information for current holders of CVCG, who may be eligible to apply under the Reinvestment Offer to reinvest their CVCG in CVC Notes 2.

Item	Summary	Further information
What are CVCG?	CVCG are unsecured, convertible notes issued by CVC in 2018.	Section 3.1.1
What is happening to CVCG?	On 22 June 2023, all CVCG will be mandatorily redeemed for \$100 per CVCG plus any outstanding and unpaid interest per CVCG.	Section 3.1.2
What is the Reinvestment Offer?	Under the Reinvestment Offer, Eligible CVCG Holders may elect to exchange their CVCG for CVC Notes 2 on a 1:1 basis and receive the following in cash for each CVCG exchanged for CVC Notes 2: <ul style="list-style-type: none"> \$2.00 per CVCG; plus any outstanding and unpaid interest on each CVCG. Eligible CVCG Holders do not need to submit a cash Application Payment to reinvest their CVCG in CVC Notes 2. Applications under the Reinvestment Offer can only be made through a Broker. Eligible CVCG Holders who elect to reinvest all of their CVCG will also have the opportunity to apply under the new Money Offer for additional CVC Notes 2.	Section 3.1.3

1 Investment overview (cont.)

1.6 Information for CVCG Holders (cont.)

Item	Summary	Further information
What is the purpose of the Reinvestment Offer?	The Reinvestment Offer will provide Eligible CVCG Holders the opportunity to reinvest their CVCG in CVC Notes 2 and maintain an ongoing investment in CVC.	Section 3.1.3
Who is eligible to participate in the Reinvestment Offer?	<p>The Reinvestment Offer is open to Eligible CVCG Holders, namely persons who are:</p> <ul style="list-style-type: none"> a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older; a registered holder of CVCG at 7:00pm on 15 March 2023, being the Reinvestment Offer Record Date; shown on the CVCG register as having an address in Australia; and not in the United States nor acting as a nominee for a person in the United States; and be either: <ul style="list-style-type: none"> an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 2; or a Wholesale Client. <p>Satisfactory evidence must be held or provided to your Broker that you are either a Wholesale Client or have received personal financial product advice (in the form of a certificate from your adviser or a copy of your statement of advice from your adviser) to acquire CVC Notes 2.</p> <p>If you are an Eligible CVCG Holder and elect for any CVCG to be reinvested in CVC Notes 2 ("Reinvested CVCG"), you are prohibited from dealing with those Reinvested CVCG and must hold the number of Reinvested CVCG until the CVCG Reinvestment Date of 14 April 2023.</p>	Section 3.1.4
What are the options available to CVCG Holders?	<p>If you are an Eligible CVCG Holder, in addition to reinvesting your CVCG in CVC Notes 2, you have a number of other choices which are set out in Section 3.3.</p> <p>If you are an Eligible CVCG Holder you may wish to:</p> <ul style="list-style-type: none"> reinvest all of your CVCG in CVC Notes 2; reinvest some, but not all, of your CVCG in CVC Notes 2; apply for additional CVC Notes 2 under the New Money Offer (only available if you reinvest all of your CVCG in CVC Notes 2); take no action. If you choose this option, CVC will redeem your CVCG for \$100 (plus all accrued and unpaid interest) per CVCG on 22 June 2023; sell CVCG on market through your broker; convert the CVCG to Ordinary Shares in accordance with the CVCG terms. <p>Ineligible CVCG Holders are limited to the choices set out in Section 3.3.2</p>	Section 3.3

Item	Summary	Further information
What are the risks associated with participating in the Reinvestment Offer?	<p>If you are an Eligible CVCG Holder and you apply under the Reinvestment Offer through a Broker, you may receive an Allocation of CVC Notes 2 and as such, you will be subject to the risks associated with an investment in CVC Notes 2 and in CVC, many of which are outside the control of CVC and its Directors.</p> <p>These risks should be considered before you apply under the Reinvestment Offer. CVCG and CVC Notes 2 have different CVC benefits and risks, which must be evaluated separately. For a comparison of CVCG and CVC Notes 2, please refer to the table in Section 2.4.</p>	Section 6
Is there a minimum Application size under the Reinvestment Offer?	<p>If you are an Eligible CVCG Holder and own 50 CVCG or less, you must apply to reinvest all your CVCG in CVC Notes 2 if you wish to participate in the Reinvestment Offer.</p> <p>If you are an Eligible CVCG Holder and own more than 50 CVCG, you must apply to reinvest a minimum of 50 CVC Notes 2 if you wish to participate in the Reinvestment Offer.</p> <p>In either case, you are entitled to apply for 1 CVC Notes 2 for every 1 CVCG you hold.</p> <p>If you apply to reinvest all your CVCG in CVC Notes 2, you may wish to apply for additional CVC Notes 2 other than through Reinvested CVCG – but you would have to make an Application Payment for those additional CVC Notes 2 under the New Money Offer.</p> <p>If you wish to apply for additional CVC Notes 2, you must apply for a minimum of 50 CVC Notes 2 (\$5,000), in addition to any Reinvested CVCG. Applications for additional CVC Notes 2 must result in your additional CVC Notes 2 Application to be in multiples of 10 CVC Notes 2 (\$1,000).</p> <p>Applications under the Reinvestment Offer and New Money Offer can only be made through a Broker.</p>	Section 3.5.1
What happens to my CVCG if I do not participate in the Reinvestment Offer?	<p>On 22 June 2023 all CVCG will be mandatorily redeemed for \$100 per CVCG (plus unpaid and accrued interest). After that date, you cannot continue to hold CVCG.</p> <p>This means that:</p> <ul style="list-style-type: none"> • CVCG are expected to cease trading on ASX on 9 June 2023; • you will receive \$100 for each CVCG; and • you will receive a final CVCG Interest Payment on 22 June 2023 (subject to holding the CVCG on 22 June 2023, being the record date for the CVCG Interest Payment). 	Section 3.5.2
What are the tax implications of exchanging my CVCG for CVC Notes 2?	<p>You should obtain your own tax advice regarding the implications of the reinvestment of your CVCG, having regard to your individual circumstances.</p> <p>A general description of the Australian taxation consequences for CVCG Holders upon the exchange of their CVCG for CVC Notes 2 is set out in Section 9.</p>	Section 9
Where can I find more information about the Reinvestment Offer?	<p>If you have any questions in relation to the Reinvestment Offer, please call the Lead Manager on 1300 309 618 or CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or visit www.cvc.com.au/investor-information/cvc-limited/corporate-governance.</p>	NA

1 Investment overview (cont.)

1.7 What you need to do

Item	Summary	Further information
Read this Prospectus in full	<p>Read this Prospectus in full, paying particular attention to the:</p> <ul style="list-style-type: none"> • important notices on the inside front cover; • key features of CVC Notes 2 in Section 1; • further information about CVC Notes 2 in Section 2; • information about CVC in Section 5; • investment risks in Section 6; • CVC Notes 2 Terms in Appendix A; and • Target Market Determination. 	NA
Consider and consult	<p>Consider all risks and other information about CVC Notes 2 in light of your particular investment objectives and circumstances.</p> <p>Consult your financial adviser or other professional adviser if you are uncertain as to whether you should apply for CVC Notes 2.</p>	NA
Complete and submit your Application Form	<p>If you have decided to apply for CVC Notes 2, you need to apply as detailed by the Lead Manager or a Broker.</p> <p>The Prospectus and electronic Application Form will be available during the Offer Period. The Application process varies depending on whether you are an Applicant under the Reinvestment Offer or New Money Offer – see Section 4 for full details.</p>	Section 4

1.8 More information

Item	Summary	Further information
More information	<p>CVC is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. In addition, CVC must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about CVC that is not generally available, and that a reasonable person would expect to have a material effect on the price or value of its securities, including the CVC Notes 2.</p> <p>If, after you have read this Prospectus, you have any questions regarding the Offer, please contact your financial adviser or other professional adviser. If you are an Eligible CVCG Holder and have any questions on how to apply for CVC Notes 2, please call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or contact your Broker.</p>	NA



Section Two

2

About CVC Notes 2

2 About CVC Notes 2

2.1 About CVC Notes 2

This Section is designed to provide information about CVC Notes 2. Where indicated, more detailed information is provided in other sections of this Prospectus.

2.2 Material terms of the CVC Notes 2

Item	Summary	Further information
What are CVC Notes 2?	CVC Notes 2 are fully paid, redeemable, unsecured, non-convertible notes.	Appendix A – clause 1.1 of the CVC Notes 2 Terms
What is the size of the Offer?	Under the Offer CVC is offering 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less. The Offer comprises the New Money Offer and CVCG Reinvestment Offer.	Section 4
What is the Face Value of CVC Notes 2?	\$100 per CVC Notes 2.	Appendix A – clause 1.3 of the CVC Notes 2 Terms
Security	Unsecured.	Appendix A – clause 1.1 of the CVC Notes 2 Terms
Maturity	Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes 2 on 31 March 2026 (Maturity Date).	Appendix A – clause 4.1 of the CVC Notes 2 Terms
Interest Rate	Floating interest rate equal to the sum of the 90-day BBSW Rate plus the Margin. The Margin will be determined under the Bookbuild and is expected to be between 4.75% and 5.00%. This range is indicative only and the Margin may be outside this range depending on the outcome of the Bookbuild.	Appendix A – clause 3 of the CVC Notes 2 Terms. Definition of 'Interest Rate'
Interest payment	Payable quarterly in arrears on each Interest Payment Date. Interest will be paid on the last Business Day of each of March, June, September and December during the term of the CVC Notes 2, with the first interest payment payable on 30 June 2023. Interest payments are not deferrable by CVC nor are they discretionary. If an amount is not paid on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which payment is made of the full unpaid amount.	Appendix A – clause 3 of the CVC Notes 2 Terms

Item	Summary	Further information
Holder exit rights	<p>If a Change of Control Event occurs, the Holder of any Notes may require the Issuer to Redeem all (but not some) of the Notes held by that Holder at their Face Value together with any Interest accrued on the Notes to (but excluding) the applicable Redemption Date.</p> <p>If a Delisting Event occurs, the Holder of any Notes may require the Issuer to Redeem all (but not some) of the Notes held by that Holder at their Face Value plus the Early Redemption Premium, together with any Interest accrued on the Notes to (but excluding) the applicable Redemption Date.</p> <p>No later than 10 Business Days after the occurrence of a Change of Control Event or a Delisting Event, CVC must give notice in writing to the Trustee, the Holders and the ASX (and any other stock exchange or other relevant authority on which the CVC Notes 2 are quoted) specifying the occurrence of a Change of Control Event and/or Delisting Event and other information as described under the Terms.</p> <p>A Holder may exercise its right to Redeem its CVC Notes 2 (arising in the above circumstances) by delivery to the Registrar of a duly completed and signed Holder Redemption Notice not later than 10 Business Days after the date of receipt by the Holder of the notice given by CVC to the Holder.</p> <p>CVC Notes 2 will be Redeemed on the Maturity Date at Face Value, if not Redeemed prior to that date.</p>	Appendix A – clause 4.3 of the CVC Notes 2 Terms
Premium for Early Redemption by CVC	Subject to the specific terms of the CVC Notes 2 Trust Deed which provide certain exclusions, compliance with any applicable law and the ASX Listing Rules, CVC may Redeem all (but not some) of the CVC Notes 2 in whole after the 2nd anniversary of the Issue Date and prior to the Maturity Date, at their Face Value plus any applicable Early Redemption Premium of \$2.00 per CVC Notes 2 together with any Interest accrued but unpaid on those CVC Notes 2 to (but excluding) the applicable Redemption Date.	Appendix A – clause 4.2(b) of the CVC Notes 2 Terms
Early Redemption by CVC	<p>If a Regulatory Event, Minimum Holding Event or Change of Control Event occurs, CVC may Redeem all (but not some) of the CVC Notes 2 in whole before their Maturity Date at their Face Value together with any Interest accrued on those CVC Notes 2 to (but excluding) the applicable Redemption Date.</p> <p>The CVC Notes 2 Trust Deed sets out a strict process by which CVC may effect early Redemption. This process includes (among other requirements) the giving of appropriate notice by CVC to the Trustee, the Holders and ASX of the relevant event and of CVC's intention to Redeem the CVC Notes 2.</p>	Appendix A – clause 4.2(a) of the CVC Notes 2 Terms
Change of Control Event	<p>This occurs where:</p> <ul style="list-style-type: none"> a takeover bid is made to acquire all of the Ordinary Shares and the offer under the takeover bid is, or becomes, unconditional and: <ul style="list-style-type: none"> the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Ordinary Shares on issue; or the Directors of CVC unanimously recommend acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100% of the Ordinary Shares on issue; and a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Ordinary Shares on issue. 	Appendix A – definition of 'Change of Control' in the CVC Notes 2 Terms

2 About CVC Notes 2 (cont.)

2.2 Material terms of the CVC Notes 2 (cont.)

Item	Summary	Further information
Regulatory Event	<p>This occurs where in the opinion of the Directors (having obtained an opinion from a reputable legal or accounting adviser) there is some change in the law, interpretation of the law or ASX Listing Rules, tax, or accounting regulations (after the Issue Date) which is applicable to CVC Notes 2 and which creates more than an insubstantial risk that CVC will be exposed to additional costs or the imposition of additional requirements in keeping the CVC Notes 2 on issue, the effect of which is unacceptable in the opinion of the Directors (determined at their sole discretion).</p> <p>A Regulatory Event will also occur where there is more than an insubstantial risk that CVC would be exposed to more than a de minimis increase in its costs as a result of the occurrence (on or after the Issue Date) of some change in the laws or treaties of Australia (including changes in administrative law).</p>	Appendix A – definition of 'Regulatory Event' of the CVC Notes 2 Terms
Events of Default	<p>An Event of Default occurs in relation to the CVC Notes 2 if:</p> <ul style="list-style-type: none"> CVC fails to pay any amount payable by it under the Terms within 10 Business Days after the date on which it is due and, where the sole reason for the default is a technical or administrative difficulty within the banking system being used to effect payment, such default is not remedied within five Business Days; CVC fails to comply with any of its other obligations under the Terms or the CVC Notes 2 Trust Deed and such failure remains unremedied for a period of 20 Business Days after CVC has received written notice from the Trustee in respect of the failure; An Insolvency Event (as defined in the Terms) occurs in respect of CVC; CVC ceases or suspends the conduct of all of its business; At any time, it is unlawful for CVC to perform any of its payment obligations under the CVC Notes 2; Any debt of CVC greater than \$1,000,000 (or its equivalent in any other currencies) becomes due and payable before its stated maturity due to the occurrence of a default event under the terms of that debt; or All or any rights or obligations of CVC, Holders or the Trustee under the CVC Notes 2 Trust Deed or the Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect. <p>If any Event of Default occurs and is continuing in relation to CVC Notes 2, the Trustee may declare by notice to CVC (with a copy to the Holders and the Registrar) that all CVC Notes 2 are to be Redeemed at their Face Value (together with any accrued Interest) immediately (but not earlier than five Business Days after the date the Trustee gives notice under this clause) or on such other date specified in that notice.</p>	Appendix A – clause 7.1 of the CVC Notes 2 Terms
Delisting Events	<p>This occurs where:</p> <ul style="list-style-type: none"> Ordinary Shares are no longer quoted on ASX; the CVC Notes 2 are no longer quoted on ASX; or Ordinary Shares or CVC Notes 2 are suspended from trading on ASX for a period of more than 20 consecutive Business Days. 	Appendix A – definition of 'Delisting Event' of the CVC Notes 2 Terms
Default Interest	<p>If an amount is not paid on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which payment is made to the Holder of the full unpaid amount.</p>	Appendix A – clause 3 of the CVC Notes 2 Terms

Item	Summary	Further information
Negative Pledge	<p>For so long as any of the CVC Notes 2 remain outstanding, CVC must not without the approval of a Special Resolution:</p> <ul style="list-style-type: none"> incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation or agree to do so, except: <ul style="list-style-type: none"> Pursuant to the Existing Debt Obligations; or Any indebtedness incurred or guaranteed after the Issue Date for the purpose of replacing, refinancing or extending the maturity of the Existing Debt Obligations, which for the avoidance of doubt, includes CVC Notes 2; or Permitted New Debt; or create or permit to subsist, and will ensure that none of its Subsidiaries will create or permit to subsist, Security Interest upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Financial Indebtedness or to secure any Guarantee of or indemnity in respect of any Financial Indebtedness, other than a Permitted Security Interest, unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that: <ul style="list-style-type: none"> all amounts payable by CVC under the CVC Notes 2 and the CVC Notes 2 Trust Deed are secured equally and rateably with the Financial Indebtedness or Guarantee or indemnity, as the case may be; or such other Security Interest or Guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by CVC under the CVC Notes 2 and the CVC Notes 2 Trust Deed as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders. 	Appendix A – clause 6.1 of the CVC Notes 2 Terms
Gearing Covenant	CVC may only incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation and the terms of which are commercial, arm's length and do not contain any unusual or onerous terms and on an incurrence basis does not result in the Gearing Ratio exceeding 40%.	Appendix A – definition of 'Permitted New Debt' of the CVC Notes 2 Terms
No restriction on future issues	Subject always to the Negative Pledge, CVC may from time to time, without the consent of the Holders, issue further notes having the same Terms as the CVC Notes 2 in all respects (or in all respects except for the issue date and the first payment of interest for such new notes) so as to form part of the same series or issue any other notes, shares or any other form or type of securities, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.	Appendix A – clause 12.6 of the CVC Notes 2 Terms
Participation Rights	If there is a securities issue before the Maturity Date, the Holder will not have any participation rights except to the extent that the Holder is otherwise a holder of Ordinary Shares.	Appendix A – clause 1.8(c) of the CVC Notes 2 Terms
Voting	The CVC Notes 2 have no voting rights at general meetings of CVC's members.	Appendix A – clause 1.8(b) of the CVC Notes 2 Terms

2 About CVC Notes 2 (cont.)

2.2 Material terms of the CVC Notes 2 (cont.)

Item	Summary	Further information
ASX quotation	CVC will apply for quotation of the CVC Notes 2 on ASX. It is expected that the CVC Notes 2 will be quoted under code "CVCHA".	Section 4.8.1
Can CVC amend the CVC Notes 2 Terms?	<p>At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee, but without the consent of the Holders, amend the Terms if CVC is of the opinion that such amendment is:</p> <ul style="list-style-type: none"> • of a formal or technical nature or made to cure any ambiguity or correct any manifest error; • necessary or expedient for the purpose of listing the Notes on ASX or to comply with the applicable ASX Listing Rules or the listing or quotation requirements of any other any securities exchange on which the Issuer may propose to seek a listing of the Notes; • necessary or expedient for the purpose of enabling the Notes to be offered for issue or for sale under the laws for the time being in force in any place; • necessary or expedient to comply with the provisions of any law or regulation or the requirements of any statutory authority; or • in any other case, not materially prejudicial to the interests of Holders of the Notes or any series (taken as a whole). 	Appendix A – clause 11.1 of the CVC Notes 2 Terms

2.3 Other

Item	Summary	Further information
ASX quotation	Application has been made for CVC Notes 2 to be quoted on ASX under the code 'CVCHA'.	Section 4.8.1
Who is the Note Trustee?	<p>Melbourne Securities Corporation Limited (ACN 160 326 545) was appointed as Trustee of the CVC Notes 2 Trust pursuant to the CVC Notes 2 Trust Deed executed on 16 March 2023.</p> <p>The CVC Notes 2 Trust Deed provides for the obligations of CVC and the Trustee to Holders in relation to the CVC Notes 2. All rights in relation to the CVC Notes 2 may generally only be enforced by the Trustee in accordance with the CVC Notes 2 Trust Deed as summarised in Section 11.2.</p>	Section 11.2
How do CVC Notes 2 rank in relation to other CVC instruments?	<p>CVC Notes 2 rank:</p> <ul style="list-style-type: none"> • behind CVC's secured debt; • equally amongst themselves and at least equally with all other unsubordinated and unsecured debt obligations of CVC, other than those obligations mandatorily preferred by law; and • ahead of ordinary equity of CVC and any of CVC's obligations that are expressed to be subordinated to CVC Notes 2. 	NA
What is the CVC Notes 2 Trust Deed?	The CVC Notes 2 Trust Deed provides for the obligations of CVC and the Trustee to Holders in relation to the CVC Notes 2. All rights in relation to the CVC Notes 2 may generally only be enforced by the Trustee in accordance with the CVC Notes 2 Trust Deed as summarised in Section 11.2.	Section 11.2

Item	Summary	Further information
What are the taxation implications of investing in CVC Notes 2?	You should obtain your own tax advice regarding the implications of the reinvestment of your CVCG, having regard to your individual circumstances. A general description of the Australian taxation consequences for CVCG Holders upon the resale of their CVCG is set out in Section 9.	Section 9
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty payable on an investment in the CVC Notes 2.	Section 4.6.2

2.4 What is the difference between CVC Notes 2 and CVCG?

The key differences between CVCG and CVC Notes 2 are detailed in the below table:

Item	CVCG	CVC Notes 2
Trustee	Certane CT Pty Ltd (formerly known as AET Corporate Trust Pty Limited) (ABN 12 106 424 088).	Melbourne Securities Corporation Limited (ACN 160 326 545).
Convertibility	CVCG are convertible to shares.	CVC Notes 2 are not convertible to shares.
Redemption	CVC may Redeem all of the notes before their maturity date, but not prior to 3 years from the date they were issued.	CVC may Redeem the all of the notes before their maturity date, but not prior to 2 years from the Issue Date.
Early redemption premium	<ul style="list-style-type: none"> \$4.00 per CVCG where the CVCG is redeemed at the election of CVC between the 3rd and 4th anniversary of the Issue Date; and \$2.00 per CVCG where redeemed at the election of CVC after the 4th anniversary of the Issue Date and prior to the Maturity Date. 	<p>The Early Redemption Premium means \$2.00 per CVC Notes 2 and is payable:</p> <ul style="list-style-type: none"> where the CVC Notes 2 are Redeemed at the election of after the 2nd anniversary of the Issue Date and prior to the Maturity Date; or If a Delisting Event occurs and the CVC Notes 2 are Redeemed at the election of a Holder.
Gearing ratio for Permitted New Debt	<p>Under the CVCG, CVC could enter into Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation the terms of which were commercial, arms' length and did not contain any unusual or onerous terms and on an incurrence basis did not result in the gearing ratio exceeding 40%.</p> <p>The definition of Financial Indebtedness included guarantees and deferred purchase price.</p>	The definition of Financial Indebtedness does not include guarantees and deferred purchase price.

About CVC Notes 2 (cont.)

2.4 What is the difference between CVC Notes 2 and CVCG? (cont.)

Item	CVCG	CVC Notes 2									
Quorum	Under the CVCG, the quorum for meetings of CVCG holders was 5%.	<p>The quorum for a meeting of holders of CVC Notes 2 is:</p> <table> <tr> <th>Type of resolution</th><th>Required proportion for any meeting except for meeting previously adjourned because of lack of quorum</th><th>Required proportion for meeting previously adjourned because of lack of quorum</th></tr> <tr> <td>Special Resolution</td><td>Greater than 50%</td><td>10%</td></tr> <tr> <td>Ordinary resolution</td><td>10%</td><td>No requirement</td></tr> </table>	Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum	Special Resolution	Greater than 50%	10%	Ordinary resolution	10%	No requirement
Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum									
Special Resolution	Greater than 50%	10%									
Ordinary resolution	10%	No requirement									
Maturity date	22 June 2023	31 March 2026									

2.5 Where can I get more information?

If you have any questions about the New Money Offer or how to apply for CVC Notes 2 under the Reinvestment Offer please call your Broker or CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or contact your broker or other professional adviser.



Section Three

3

Details of the Reinvestment Offer

Details of the Reinvestment Offer

3.1 Overview

This Section provides information on CVC's invitation to Eligible CVCG Holders to reinvest their CVCG in CVC Notes 2 and the options available to CVCG Holders.

3.1.1 What are CVCG?

CVCG are unsecured convertible notes issued by CVC in 2018. CVCG trade on ASX under the code "CVCG".

3.1.2 What is happening to CVCG?

CVCG will be mandatorily redeemed for \$100 per CVCG plus accrued and unpaid interest on 22 June 2023.

If you do not participate in the Reinvestment Offer, or are not eligible to participate in the Reinvestment Offer, your outstanding CVCG will be redeemed for \$100 per CVCG plus accrued and unpaid interest on 22 June 2023.

3.1.3 What is the Reinvestment Offer?

Eligible CVCG Holders have the opportunity to reinvest their CVCG in CVC Notes 2.

Under the Reinvestment Offer, Eligible CVCG Holders may elect to reinvest your CVCG into CVC Notes 2 by:

- (a) exchanging your CVCG for CVC Notes 2 on a 1:1 basis; and
- (b) with respect to each CVCG exchanged, receive the following in cash:
 - (i) \$2.00 per CVCG; plus
 - (ii) any outstanding and unpaid interest on each CVCG.

Eligible CVCG Holders will not be required to make a separate Application Payment to the extent that CVCG will be reinvested directly in CVC Notes 2. However, if additional CVC Notes 2 are applied for under the New Money Offer, then an Application Payment in respect of the additional CVC Notes 2 applied for will be necessary.

Eligible CVCG Holders are guaranteed an Allocation of 1 CVC Notes 2 for every 1 CVCG they reinvest when they apply through the Reinvestment Offer.

In applying for CVC Notes 2 under the Reinvestment Offer, you irrevocably direct CVC through your Broker to:

- (a) on the CVCG Reinvestment Date, exchange your CVCG for CVC Notes 2 on a 1:1 basis, and complete a master transfer form transferring your CVCG back to CVC; and
- (b) with respect to each CVCG exchanged, receive the following in cash:
 - (i) \$2.00 per CVCG; plus
 - (ii) any outstanding and unpaid interest on each CVCG.

On receipt of your CVCG by CVC, the CVCG will be cancelled.

You will not be entitled to receive payment on your Reinvested CVCG except in this way, and so will not receive any cash payment in respect of the redemption of those Reinvested CVCG.

Once you have submitted an Application to reinvest your CVCG, you will be taken to have agreed to a holding lock being placed on those CVCG and accordingly will not be able to successfully deal with those CVCG. However it is your obligation to ensure that you do not transfer those CVCG and if you do sell part of your CVCG holding prior to the CVCG Reinvestment Date (being 14 April 2023), your Application to reinvest your CVCG will be adjusted down accordingly.

Eligible CVCG Holders have a number of other options, in addition to reinvesting CVCG in CVC Notes 2, which are set out in further detail in Section 3.3.

3.1.4 Am I eligible to participate in the Reinvestment Offer?

The Reinvestment Offer is open to Eligible CVCG Holders, namely persons who are:

- (a) a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older;
- (b) registered holders of CVCG at 7:00pm on 15 March 2023, being the Reinvestment Offer Record Date;
- (c) shown as having an address in Australia;
- (d) not in the United States nor are acting as a nominee for a person in the United States; and
- (e) be either:
 - (i) an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 2; or
 - (ii) a Wholesale Client,

(Eligible CVCG Holder).

Satisfactory evidence must be held or provided to your Broker that you are either a Wholesale Client or have received personal financial product advice (in the form of a certificate from your adviser or a copy of your statement of advice from your adviser) to acquire CVC Notes 2.

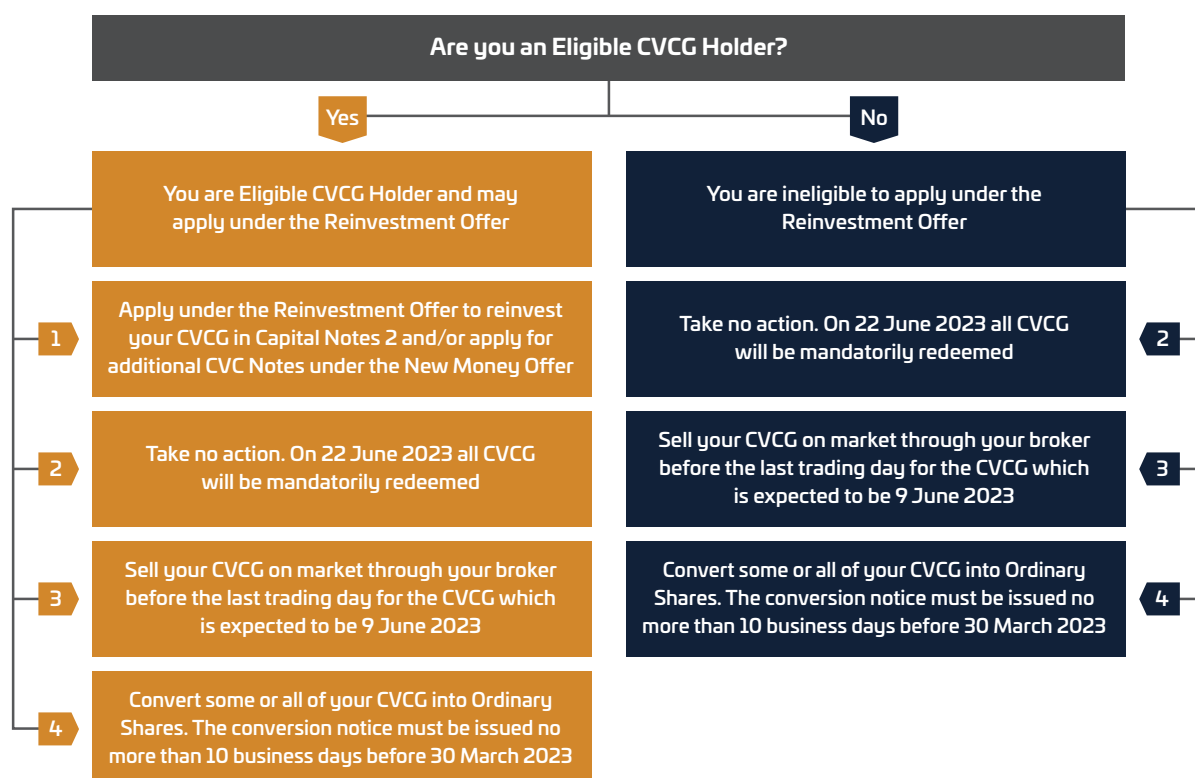
3.1.5 Will I receive priority allocation of CVC Notes 2?

If you are an Eligible CVCG Holder you will be guaranteed an Allocation of 1 CVC Notes 2 for every 1 CVCG you reinvest when you apply under the Reinvestment Offer.

3.2 What is the difference between CVCG and CVC Notes 2?

For a comparison of CVCG and the CVC Notes 2, please refer to the table in Section 2.4.

3.3 What are the options available to CVCG Holders?



Details of the Reinvestment Offer (cont.)

3.3 What are the options available to CVCG Holders? (cont.)

3.3.1 What are the options available to Eligible CVCG Holders?

Option	What should Eligible CVCG Holders do?
Option 1 Reinvest some or all of your CVCG in CVC Notes 2 by participating in the Reinvestment Offer through a Broker	<p>If you choose to participate in the Reinvestment Offer, you may elect to apply to reinvest all or some of your CVCG into CVC Notes 2. Under the Reinvestment Offer, Eligible CVCG Holders will be guaranteed an Allocation of 1 CVC Notes 2 for every 1 CVCG held.</p> <p>You may also choose to apply for additional CVC Notes 2 under the New Money Offer. Eligible CVCG Holders may only apply for additional CVC Notes 2 if they apply to reinvest all of their CVCG in CVC Notes 2.</p> <p>Eligible CVCG Holders will not be required to make a separate Application Payment unless additional CVC Notes 2 are applied for.</p> <p>Eligible CVCG Holders should contact their Broker for instructions on how to submit an Application Form and, if applicable, an Application Payment.</p> <p>If you participate in the Reinvestment Offer, you will receive as a cash payment:</p> <ul style="list-style-type: none"> the CVCG Interest Payment that has been accrued up to the day immediately prior to the CVCG Reinvestment Date; and \$2.00 per CVCG reinvested into CVC Notes 2, <p>5 Business Days after the CVCG Reinvestment Date. That final distribution cannot be reinvested.</p> <p>For further information on how to apply under the Reinvestment Offer, see Section 4.</p>
Option 2 Take no action – your CVCG will be redeemed for \$100 (plus all accrued and unpaid interests) per CVCG on 22 June 2023	<p>Eligible CVCG Holders are not required to participate in the Reinvestment Offer and as such are not required to take any action.</p> <p>On 22 June 2023 all CVCG will be mandatorily redeemed for \$100 per CVCG, and you will receive \$100 (plus all accrued and unpaid interest).</p>
Option 3 Sell your CVCG on market through your broker	<p>You may choose to sell your CVCG on ASX through your broker or otherwise at the prevailing market price. To choose this option, you should contact your broker before the last ASX trading day for CVCG. The last ASX trading day for the CVCG is expected to be 9 June 2023.</p> <p>Under this option, you may have to pay brokerage and may receive a price greater or less than \$100 per CVCG.</p> <p>If you choose this option, you may not be entitled to receive the CVCG dividend on the CVCG you sell.</p>
Option 4 Convert the CVCG to Ordinary Shares in accordance with the CVCG terms	<p>You may convert some or all of the CVCG (provided that the Face Value of the CVCG is at least the lesser of \$5,000 or the balance of your holding of CVCG) into Ordinary Shares. However, to validly elect to convert the CVCG, the conversion notice must be issued to CVC no more than 10 Business Days before an Interest Payment Date, i.e. no earlier than 16 March 2023 and no later than 30 March 2023.</p> <p>You will then receive such number of Ordinary Shares as determined by dividing the aggregate Face Value of the CVCG you wish to convert into Ordinary Shares (plus the accrued interest) by \$3.40.</p>

3.3.2 What are the options available to ineligible holders?

CVCG Holders who have a registered address outside Australia or who are otherwise not an Eligible CVCG Holder are ineligible to participate in the Reinvestment Offer. In these circumstances, ineligible CVCG Holders are limited to the following options:

- (a) take no action. On 22 June 2023 all CVCG will be mandatorily redeemed for \$100 (plus accrued and unpaid interest) per CVCG; or
- (b) sell CVCG on market through your broker before the last ASX trading day for the CVCG which is expected to be 9 June 2023; or
- (c) convert some or all of the CVCG (provided that the Face Value of the CVCG is at least the lesser of \$5,000 or the balance of your holding of CVCG) into Ordinary Shares. However, to validly elect to convert the CVCG, the conversion notice must be issued to CVC no more than 10 Business Days before an Interest Payment Date, i.e. no earlier than 16 March 2023 and no later than 30 March 2023. You will then receive such number of Ordinary Shares as determined by dividing the aggregate Face Value of the CVCG you wish to convert into Ordinary Shares (plus the accrued interest) by \$3.40. On 22 June 2023 all outstanding CVCG will be mandatorily redeemed for \$100 (plus accrued and unpaid interest) per CVCG.

3.4 What are the risks associated with participating in the Reinvestment Offer?

If you are an Eligible CVCG Holder and you apply under the Reinvestment Offer, you may receive an Allocation of CVC Notes 2. As such, you will be subject to the risks associated with an investment in CVC Notes 2 and in CVC, many of which are outside the control of CVC and its Directors. These risks are outlined in Section 1.4 and Section 6 and should be considered before you apply under the Reinvestment Offer.

CVCG and CVC Notes 2 have different benefits and risks, which must be evaluated separately. For a comparison of CVCG and CVC Notes 2, please refer to the table in Section 2.4.

3.5 Further information about CVCG and participating in the Reinvestment Offer

3.5.1 Do you need to apply for a minimum number of CVC Notes 2?

There is no minimum number of CVCG that you must hold to be able to participate in the Reinvestment Offer.

If you are an Eligible CVCG Holder and:

- (a) own 50 CVCG or less, you must apply to reinvest all your CVCG in CVC Notes 2 if you wish to participate in the Reinvestment Offer.
- (b) own more than 50 CVCG, you must apply for a minimum number of 50 CVC Notes 2 (\$5,000).

If you apply to reinvest all your CVCG in CVC Notes 2, you are entitled to apply for additional CVC Notes 2 under the New Money Offer, you must apply for a minimum of 50 CVC Notes 2 (\$5,000), in addition to any Reinvested CVCG. Applications for additional CVC Notes 2 must be in multiples of 10 CVC Notes 2 (\$1,000).

3.5.2 When will the remaining CVCG be redeemed?

On 22 June 2023 all CVCG will be mandatorily redeemed for \$100 per CVCG (plus all unpaid and accrued interest).

Payments of the CVCG Redemption Amount will be made on 22 June 2023, in accordance with your valid CVCG direct credit payment instructions.

3.5.3 What do you do if you have sold some of your CVCG but wish to apply for CVC Notes 2?

If you hold fewer CVCG than set out on your Application Form, you may still reinvest your CVCG in CVC Notes 2. If you wish to apply for more CVC Notes 2 than the number of CVCG you hold, you will need to make a separate Application Payment.

You may also apply for partial reinvestment in the manner outlined in Section 3.3.1.

Details of the Reinvestment Offer (cont.)

3.5 Further information about CVCG and participating in the Reinvestment Offer (cont.)

3.5.4 Can you sell your CVCG after you have completed and returned your Application Form?

If you apply to have your CVCG reinvested in CVC Notes 2, it is your responsibility to ensure that you do not sell or dispose of any of those CVCG that you have applied to reinvest, other than as part of the Reinvestment Offer.

Holders are taken to agree to a holding lock being placed on those CVCG, pending completion of the Reinvestment Offer – but it is your obligation to ensure that you do not transfer those CVCG. If you do, the number of CVC Notes 2 you may be allocated will be reduced to the extent the required number of CVCG are not available on 14 April 2023. Once you have submitted an Application Form to reinvest your CVCG, you will be taken to have agreed to a holding lock being placed on those CVCG and accordingly will not be able to successfully deal with those CVCG.

3.5.5 What are the tax implications of having your CVCG redeemed?

A general outline of the taxation implications of investing in the Offer for certain investors who are Australian residents for tax purposes can be found in the Australian taxation summary in Section 9.

3.5.6 Can you continue to hold your CVCG after the Redemption Date?

On 22 June 2023 all CVCG will be mandatorily redeemed by CVC for \$100 per CVCG plus all accrued and unpaid interest. After that date, CVCG will no longer be on issue and you cannot continue to hold CVCG.

3.5.7 What will happen to the CVCG once redeemed?

The Redemption will be undertaken in accordance with the CVCG Terms. On implementation of this redemption, the CVCG will be cancelled.

3.5.8 Is brokerage or stamp duty payable?

No brokerage or stamp duty is payable on the reinvestment of your CVCG or your Application for CVC Notes 2. CVCG Holders who choose to sell their CVCG on market through their broker may be required to pay applicable brokerage.

3.5.9 What happens if the CVC Notes 2 offer does not proceed?

If you have elected to reinvest some or all of your CVCG in CVC Notes 2 and the Offer does not proceed, your CVCG will not be reinvested into CVC Notes 2 and will be dealt with in accordance with the CVCG Terms. Any Application Payment in respect of additional CVC Notes 2 will be refunded to you. No interest will be payable on any additional Application Payment.



Section Four

4 How to apply

4.1 Overview

This Section sets out what you must do if you wish to apply for CVC Notes 2, including:

- (a) who may apply;
- (b) when to apply; and
- (c) how to apply.

4.2 The Offer

The Offer comprises:

- (a) a **Reinvestment Offer** – made to Eligible CVCG Holders; and
- (b) a **New Money Offer** – made to eligible clients of a Broker. This includes offers made to certain Institutional Investors who are invited by the Lead Manager to bid for CVC Notes 2 under the Bookbuild.

Under the Offer CVC is offering 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less.

Under the New Money Offer, the CVC Notes 2 are being offered for \$100.00 per CVC Notes 2.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

As at the date of this Prospectus, no action has been taken to register or qualify CVC Notes 2 or the Offer or to otherwise permit a public offering of CVC Notes 2 outside Australia.

This Prospectus does not constitute an offer of securities in the United States or to any US Persons, or to any person acting for the account or benefit of a US Person. CVC Notes 2 may have been offered in a jurisdiction outside Australia where such offer was made in accordance with the laws of that jurisdiction – see Section 4.13.

For details of how to apply for CVC Notes 2 under the Offer – see Section 4.5. For further details of the Reinvestment Offer – see Section 3.

There is no minimum subscription for the Offer to proceed.

4.3 Use of funds raised under the New Money Offer

Applications received from Eligible CVCG Holders under the Reinvestment Offer will not result in new cash being received by CVC. The only new cash that CVC receives will be from Applications received from participants in the New Money Offer. It is uncertain how much, if any, cash will be received by CVC from the New Money Offer. All costs associated with the Offer will be funded from CVC's existing cash reserves.

The table below sets out the intended application of the funds raised from the New Money Offer:

	\$1.6 million New Money Raise		\$5.0 million New Money Raise	
	Total (\$'000)	Percentage of funds	Total (\$'000)	Percentage of funds
Funds raised:				
New Money Offer	1,600		5,000	
Utilised as follows:				
General corporate purposes ¹	1,600	100%	5,000	100%
TOTAL	1,600	100%	5,000	100%

¹ To pay, in part, to redeem CVCG (for those that do not participate in the Reinvestment Offer) and/or other investment activities in accordance with the Investment Guidelines.

Costs of the Offer will be paid from cash reserves of CVC and not from funds raised under the New Money Offer.

In the event the Company raises more or less than this amount, the amount raised by CVC will be applied towards general corporate purposes.

In the Directors' opinion, the Company has sufficient working capital, including from cash reserves, to achieve its objectives.

The above table is a statement of current intentions of the Company as at the Prospectus Date. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including risk factors outlined in Section 6).

4.4 Obtaining a Prospectus and Application Form

During the Offer Period, an electronic version of the Prospectus will be available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance. By lodging an Application with the Broker, you declare that you were given access to the electronic Prospectus together with the Application Form. Applications pursuant to the Reinvestment Offer and New Money Offer can only be made through a Broker.

If you access an electronic copy of the Prospectus, the following conditions apply:

- (a) is Prospectus is available to residents of Australia accessing and downloading, or printing, the electronic Prospectus in Australia; and
- (b) you must access and download the electronic Prospectus in full.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, a complete and unaltered copy of this Prospectus.

Your Application will only be considered where you have applied through a Broker pursuant to an Application Form attached to or accompanying a copy of this Prospectus, and have made your Application Payment (if applicable).

4 How to apply (cont.)

4.5 Applying for CVC Notes 2

<p>Who may apply?</p>	<p>Applications can only be made through a Broker by investors who satisfy certain eligibility criteria. There is no securityholder offer for CVC Notes 2 and Applications cannot be submitted directly to CVC.</p> <p>The Offer, including both the New Money Offer and the Reinvestment Offer, is only available to investors who are eligible clients of a Broker. In order to be an eligible client of a Broker you must:</p> <ul style="list-style-type: none"> • be a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older; • have a registered address in Australia; • not be in the United States nor are acting as a nominee for a person in the United States; and • be either <ul style="list-style-type: none"> - an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 2; or - a Wholesale Client. <p>Satisfactory evidence must be held by, or provided to, your Broker that you are either a Wholesale Client or have received personal financial product advice (in the form of a certificate from your adviser or a copy of your statement of advice from your adviser) to acquire CVC Notes 2.</p> <p>CVC Notes 2 will be issued by CVC under the DDO Provisions.</p> <p>For further information on the Reinvestment Offer, including eligibility requirements, see Section 3.</p> <p>For further information on the DDO Provisions, see “Impact of the DDO Provisions”. A copy of the TMD is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance.</p>
<p>When to apply</p>	<p>It is important to contact your Broker as soon as possible to communicate your interest in CVC Notes 2.</p> <p>While no Applications will be processed during the Exposure Period, you are encouraged to contact your Broker as soon as possible if you wish to participate, so that your Broker can take your interest into account in its broker firm bid in the Bookbuild. The Bookbuild may close early. If you do not register your interest during the Bookbuild you may not receive an allocation of CVC Notes 2 from your Broker’s Broker Firm Allocation.</p> <p>Even if you do register your interest during the Bookbuild, your allocation of CVC Notes 2 may be subject to scale back under the New Money Offer. It is at the discretion of your Broker as to how they allocate their Broker Firm Allocations to their clients. As a result of this, there is a risk that you do not receive a full allocation, or any allocation, of CVC Notes 2.</p> <p>Completed Application Forms must be received by your Broker with sufficient time for your Broker to process your Application by the Closing Date for the Offer (5.00pm (Sydney time) on 5 April 2023).</p>

How to apply	<p>General</p> <p>The instructions for lodging your Application and accompanying Application Payment may vary depending on whether you apply under the Reinvestment Offer or New Money Offer. You must contact your Broker for instructions on how to apply.</p> <p>New Money Offer</p> <ul style="list-style-type: none"> • If you are applying under the New Money Offer: <ul style="list-style-type: none"> - The amount you have to pay for each CVC Notes 2 is A\$100; - you must apply for a minimum of 50 CVC Notes 2 (A\$5,000), and thereafter in multiples of 10 CVC Notes 2 (A\$1,000); and - Application Payment will be necessary. Contact your Broker for instructions on how to pay your Application Payment. <p>Reinvestment Offer</p> <ul style="list-style-type: none"> • If you are applying under the Reinvestment Offer: <ul style="list-style-type: none"> - If you are an Eligible CVCG Holder and own 50 CVCG or less, you must apply to reinvest all your CVCG in CVC Notes 2 if you wish to participate in the Reinvestment Offer; - If you are an Eligible CVCG Holder and own more than 50 CVCG, you must apply to reinvest a minimum of 50 CVC Notes 2 if you wish to participate in the Reinvestment Offer; - Application Payment under the Reinvestment Offer is not necessary as your CVCG are being exchanged for CVC Notes 2; - If you apply to reinvest all your CVCG in CVC Notes 2, you may wish to apply for additional CVC Notes 2 other than through Reinvested CVCG – but you would have to make an Application Payment for those additional CVC Notes 2 under the New Money Offer; - you must be a registered holder of CVCG at 7.00pm on the Reinvestment Offer Record Date (15 March 2023); and - you undertake not to sell or offer to sell CVCG to any other person if, as a result, you will at any time after you submit your Application until the Offer Closing Date hold fewer CVCG than the number of CVCG you have tendered.
Questions	<p>If you have any questions about the Offer, you should contact the Lead Manager, your Broker or professional adviser. You can also call CVC on +61 2 9087 8000 (Monday to Friday 9:00am - 5:00pm, Sydney time) during the Offer Period.</p>

4 How to apply (cont.)

4.6 Completing your Application

4.6.1 No cooling off rights

No cooling off rights apply to an Application for CVC Notes 2. Your Application to acquire CVC Notes 2 is irrevocable and may not be varied or withdrawn except as permitted under the Corporations Act.

4.6.2 No brokerage or stamp duty

You do not have to pay brokerage or stamp duty on your Application for CVC Notes 2. However, you may have to pay brokerage (and applicable GST) on any subsequent purchases or sales of CVC Notes 2 on ASX.

4.6.3 Applications by Institutional Investors

If you are an Institutional Investor applying under the New Money Offer, you must apply to participate in the Offer by contacting the Lead Manager prior to the Bookbuild who will provide additional information about how to apply. CVC reserves the right to not accept Applications that appear to be Applications from Institutional Investors where they have not been received through the Lead Manager.

4.6.4 Allocation policy and refunds

Allocation to Brokers will be determined by CVC in consultation with the Lead Manager following completion of the Bookbuild.

Eligible CVCG Holders are guaranteed an Allocation of 1 CVC Notes 2 for every 1 CVCG they reinvest when they apply through the Reinvestment Offer. As such, when allocating CVC Notes 2, CVC will give priority to Brokers' broker firm bids for CVC Notes 2 to be allocated to Applicants in the Reinvestment Offer.

While no Applications will be processed during the Exposure Period, you are encouraged to contact your Broker as soon as possible if you wish to participate, so that your Broker can take your interest into account in its broker firm bid in the Bookbuild. The Bookbuild may close early. If you do not register your interest during the Bookbuild you may not receive an allocation of CVC Notes 2 from your Broker's Broker Firm Allocation.

Your Broker is responsible for determining your particular allocation from their own Broker Firm Allocation. CVC takes no responsibility for any allocation, scale-back or rejection that is decided by your Broker or for any determination by your Broker as to your eligibility.

Even if you do register your interest during the Bookbuild, your allocation of CVC Notes 2 may be subject to scale back under the New Money Offer. Ultimately your Broker has discretion as to how it allocates its Broker Firm Allocation to its clients. There is a risk that you do not receive a full allocation, or any allocation of CVC Notes 2, either because your Application is scaled or because you are unable to secure an allocation through a Broker (including because you are unable to demonstrate that you meet eligibility requirements, or fail to do so in time to secure an allocation).

If you are applying under the New Money Offer and are not allocated any CVC Notes 2 or are allocated less than the number of CVC Notes 2 you applied for, you will receive a refund payment as soon as practicable after the Closing Date. No interest will be payable on Application Payments which are refunded. CVC takes no responsibility for the handling of Application Payments by any Broker.

4.7 Issue and quotation of CVC Notes 2

CVC will make an application for CVC Notes 2 to be quoted on ASX within 7 days of the date of this Prospectus. It is expected that CVC Notes 2 will be quoted under code "CVCHA".

If ASX does not grant permission for CVC Notes 2 to be quoted by the Issue Date, CVC Notes 2 will not be Issued and all Application Payments will be refunded (without interest) as soon as practicable.

CVC intends to issue 300,000 CVC Notes 2 at an Issue Price of \$100.00 each, with an aggregate Face Value of \$30 million, with the ability to raise more or less.

CVC Notes 2 will be issued on the Issue Date which is 14 April 2023. CVC may agree with the Lead Manager to change the Closing Dates for the Offer and the Issue Date or may withdraw the Offer at any time before Allotment.

4.8 Trading and Holding Statements

4.8.1 Commencement of trading of CVC Notes 2 on ASX

It is expected that CVC Notes 2 will begin trading on ASX on 18 April 2023. Trading is expected to commence on a normal settlement basis. Deferred settlement will not occur. It is your responsibility to determine your holding of CVC Notes 2 before trading to avoid the risk of selling CVC Notes 2 you do not own. Holding Statements are expected to be despatched from 17 April 2023. If you wish to confirm the number of CVC Notes 2 you own prior to receiving your Holding Statement, you should contact your Broker.

4.8.2 Holding Statements

CVC will apply for CVC Notes 2 to participate in CHESS and, if accepted, no certificates will be issued. Instead, a Holding Statement will be mailed to Holders. If your holding of CVC Notes 2 changes, you will receive an updated Holding Statement.

4.9 Bookbuild

The Bookbuild is a process that will be conducted by the Lead Manager in consultation with CVC before the Opening Date to determine the Margin and firm Allocations of CVC Notes 2 to Bookbuild participants. In this process, the Bookbuild participants will be invited to submit bids for a number of CVC Notes 2 within an indicative Margin range of 4.75% to 5.00%. On the basis of those bids, the Lead Manager and CVC will determine the Margin as well as the firm Allocations to Brokers and Institutional Investors.

The Bookbuild will be conducted in the manner contemplated in this Prospectus and otherwise on the terms and conditions agreed to by CVC and the Lead Manager in the Offer Management Agreement – see Section 11.3.

4.10 Provision of information

4.10.1 Provision of bank account details for interest payments

To receive payments of Interest, Holders must notify the Broker of an Australian dollar bank account maintained in Australia with a financial institution to which payments in respect of CVC Notes 2 may be credited. On the relevant payment date, CVC will directly credit the payment amount to the Australian financial institution account specified by the Holder.

If you do not provide these account details, or if any Interest paid to you is unsuccessful for any reason (other than an error made by or on behalf of CVC), then you will be sent a notice advising you of the amount of the Interest and the funds will be held in a bank account as a non-interest bearing deposit until:

- (a) you nominate an Australian dollar bank account maintained in Australia for crediting with the payment (or you nominate a new bank account as the case may be);
- (b) claims may no longer be made in respect of that amount, in which case the monies shall be paid to and be the property of CVC; or
- (c) CVC pays the amount in accordance with the law relating to unclaimed moneys.

No additional interest is payable in respect of any delay in payment. It is at the discretion of CVC if it decides to pay Interest on the CVC Notes 2 by cheque.

4 How to apply (cont.)

4.10 Provision of information (cont.)

4.10.2 Tax File Number and / or Australian Business Number

Investors who have not already provided their Tax File Number (“TFN”) or Australian Business Number (“ABN”) to CVC will be given an opportunity to do so after CVC Notes 2 are Allotted.

You do not have to provide your TFN or ABN. However, CVC may be required to withhold Australian tax at the maximum marginal tax rate (currently 47.0% including the Medicare Levy) on the amount of any Interest in respect of your CVC Notes 2, and will not provide you with any additional payments in respect of that withholding, if you do not provide any one of your:

- (a) TFN;
- (b) TFN exemption details (if applicable); or
- (c) ABN (if CVC Notes 2 are held in the course of an enterprise carried on by a Holder).

Successful Applicants who do not have an address in Australia registered with the Registry, or who direct the payment of any Interest to an address outside of Australia, should not have an amount deducted for Australian withholding tax from any Interest paid, on the basis that the interest withholding tax exemption in section 128F applies.

4.10.3 FATCA and CRS (Common Reporting Standard) related information

CVC may require Applicants to provide certain information and / or documentation in relation to FATCA or the CRS. You agree to provide us with all information and assistance requested at any time (whether as part of the Application process or otherwise) to ensure that CVC is able to comply with its obligations under FATCA and the CRS and / or its internal policies and procedures in relation to FATCA and the CRS.

We will report such information in respect of certain Applicants and their holding of CVC Notes 2 to the Australian Taxation Office, which will share FATCA information with the United States Internal Revenue Service and CRS information with the taxation authorities of certain other jurisdictions.

4.10.4 Anti-Money Laundering/ Counter Terrorism Financing Act 2006

CVC, the Lead Manager or any Broker may be required under the Anti-Money Laundering/ Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. CVC reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

4.11 Lead Manager

The Offer under this Prospectus will be made under arrangements between the Company and the Lead Manager, the holder of an AFSL (AFSL number 338885) and other AFSL holding brokerage firms, under Section 911A(2)(b) of the Corporations Act. The Company has appointed the Lead Manager to make offers to people to arrange for the issue of CVC Notes 2 by the Company under the Prospectus, and the Company will only issue CVC Notes 2 in accordance with Applications made under such offers if they are accepted.

In consideration for management and authorised intermediary services provided to the Company in relation to the Offer, the Company will pay the Lead Manager a management fee equal to 3% of the gross proceeds of the Offer (plus GST and disbursements). The Lead Manager and any Brokers may charge additional fees, such as brokerage fees, in relation to the Offer on terms agreed, and consented to, by their clients.

The Lead Manager's functions should not be considered an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Lead Manager nor any Brokers guarantee the success or performance of the Company or the return (if any) to be received by the Shareholders.

Neither the Lead Manager nor any Broker is responsible for, or has authorised, or caused, the issue of this Prospectus.

4.12 Tax implications of investing in the Company

The taxation consequences of any investment in the CVC Notes 2 will depend on an Applicant's particular circumstances. It is the Applicant's responsibility to make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 9 and are based on current tax law and Australian Tax Office tax rulings. The information in Section 9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

4.13 Foreign selling restrictions

(a) General

As at the date of this Prospectus, no action has been taken to register or qualify CVC Notes 2 or the Offer or to otherwise permit a public offering of CVC Notes 2 outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law. If you come into possession of this Prospectus outside Australia, then you should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may violate securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In particular, CVC Notes 2 have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, a US Person.

Any offer, sale or resale of CVC Notes 2 in the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act. CVC Notes 2 may have been offered in a jurisdiction outside Australia where such offer was made in accordance with the laws of that jurisdiction.

Each person submitting an Application Form will be deemed to have acknowledged that it is aware of the restrictions referred to in this Section 4.13 and to have represented and warranted that it is able to apply for and acquire CVC Notes 2 in compliance with those restrictions.

(b) United States Residents

The Offer is not open to persons in the United States or US Persons.

The CVC Notes 2 being offered pursuant to the Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable State securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these CVC Notes 2 in any State or other jurisdictions in which such offer, solicitation or sale would be unlawful. In addition, any hedging transaction involving these CVC Notes 2 may not be conducted unless in compliance with the US Securities Act.

4.14 Acknowledgements

By submitting an Application Form, each Applicant will be deemed to have:

- (a) represented and warranted that they have read and understood the Prospectus and accompanying Application Form in full;
- (b) represented and warranted that all details and statements on their Application Form are complete and accurate;
- (c) represented and warranted that they have read and understood the Target Market Determination and, if they are not a Wholesale Client, that they fall within the target market set out in the Target Market Determination;
- (d) declared that they have made the warranties, representations and acknowledgements contained in this Prospectus and the Application Form;
- (e) acknowledged that they understand the CVC Notes 2 Terms and have had the opportunity to consider the suitability of an investment in CVC Notes 2 with their professional advisers;
- (f) declared that the Applicant (if a natural person) is at least 18 years old;
- (g) declared that the Applicant is not residing in a member state of the European Union, and is not in the United States or other place outside Australia or a US Person, nor acting for the account or benefit of any US Person;

4.14 Acknowledgements (cont.)

- (h) declared that the Applicant is an Australian resident;
- (i) represented and warranted that the laws of any other place do not prohibit the Applicant from being given the Prospectus or any supplementary or replacement Prospectus or making an application on the Application Form or being issued with CVC Notes 2;
- (j) provided authorisation to be registered as the holder of CVC Notes 2 issued to the Applicant and agreed to be bound by this Prospectus, the Deed Poll and the CVC Notes 2 Terms;
- (k) applied for the number of CVC Notes 2 set out or determined in accordance with the Application Form and agreed to be allocated that number of CVC Notes 2 or a lesser number or none at all;
- (l) acknowledged that CVC Notes 2 are not deposit liabilities of CVC, are not protected accounts for the purposes of the *Banking Act 1959* (Cth) and are not guaranteed or insured by any government or government agency or compensation scheme of Australia or any other jurisdiction, give Holders no claim on CVC except as provided in the CVC Notes 2 Terms, and that the investment performance of CVC Notes 2 is not guaranteed by CVC;
- (m) authorised CVC and the Lead Manager to do anything on the Applicant's behalf necessary for CVC Notes 2 to be allocated to them;
- (n) acknowledged that the information contained in this Prospectus (or any supplement or replacement Prospectus) is not investment advice or a recommendation that CVC Notes 2 are suitable for them, given their investment objectives, financial situation or particular needs;
- (o) acknowledged that their Application to acquire CVC Notes 2 is irrevocable and may not be varied or withdrawn except as allowed by law;
- (p) acknowledged it is their responsibility to ensure that they provide accurate Australian dollar bank account details to the Registry and keep their bank account details up to date, and that neither CVC nor the Registry is responsible for any losses incurred if they fail to do one or both of these things;
- (q) acknowledged that an Application may be rejected without giving any reason, including where the Application Form is not properly completed; and
- (r) acknowledged that if the Applicant is not issued CVC Notes 2 or issued fewer CVC Notes 2 than the number applied and paid for as a result of the scale back, all or some of their Application Payment (as applicable) will be refunded (without interest) as soon as practicable after the Issue Date.

By applying to participate in the Reinvestment Offer, each relevant Applicant will be deemed to have:

- (a) represented and warranted to CVC that they are an Eligible CVCG Holder;
- (b) represented and warranted to CVC that they have good title to the CVCG the subject of their Application, and that CVC will receive good title to those CVCG free from any encumbrance or Security Interests;
- (c) directed CVC to exchange each CVCG for CVC Notes 2 by way of a deemed reinvestment of the CVCG Reinvestment Amount into CVCG on a 1:1 basis;
- (d) applied to CVC for a corresponding number of CVC Notes 2, at 1 CVC Notes 2 for every 1 CVCG;
- (e) agreed not to transfer their Reinvested CVCG and authorise CVC and its related bodies corporate and their respective officers to request the application of a holding lock on those Reinvested CVCG;
- (f) appointed CVC (or its officers) as their attorney and agent to execute a master transfer form to transfer to CVC the CVC Notes 2 the subject of their Application, in such form as CVC (or its officers) determines, and to transfer those CVC Notes 2 to CVC; and
- (g) authorised CVC and the Lead Manager to take all necessary steps to give effect to the reinvestment of their CVCG the subject of their Application.



Section Five

5 About CVC

5 About CVC

5.1 Overview

CVC is an ASX listed investment company with a strong focus on deploying capital into real estate opportunities, including engaging in property finance and development, the provision of investment and development capital, as well as undertaking investments in other non-property opportunities, directly and indirectly, through the CVC Group.

CVC was incorporated in New South Wales on 11 January 1984 and is the holding company of a number of subsidiary entities. See Section 12.1 for detail.

CVC's business includes investments in:

- (a) **Property** - direct and indirect exposure, including loans, ordinary equity, preference equity, joint ventures and direct property;
- (b) **Listed equity** - ASX listed companies and trusts;
- (c) **Private equity** - unlisted emerging and high growth companies; and
- (d) **Funds management** - listed equities managers, property investment managers and debt managers.

Since 1985, the CVC Group has made over 300 investments across numerous industries, at varying stages of development, and participated in initial public offerings and trade sales. More recently, CVC has focused on deploying capital into high conviction real estate opportunities, while also concurrently seeking to rationalise its non-property investment portfolio to fewer, high value positions to allow appropriate focus on unlocking and delivering significant value from the existing portfolio of direct property assets.

CVC generates revenue through investment income, dividends and capital growth.

CVC has a demonstrated, proven, and focused business model generating market intermediated returns to shareholders, and has a proven history as a listed note issuer. CVC deploys various forms of capital through an investment selection process and an active approach which seeks to positively impact the performance of CVC's investments.

5.2 Investment objectives

CVC's investment objective is primarily capital preservation, while also looking to generate attractive returns for shareholders through careful investment selection, a patient outlook and an active approach which seeks to positively influence the performance of investments.

5.3 Business segments

CVC operates through two segments:

- (a) Property Investments; and
- (b) Non-Property Investments.

Property investments represent the primary allocation within the CVC Portfolio (namely, 74.7% on a statutory basis).

Non-property investments historically represented a greater portion of CVC's Portfolio, however the primary focus of CVC since 2019 has been on deploying capital into property related investments.

Figure 1: Segment Investment Allocation

Segment Investment Allocation	Dec 22 Adjusted* %	Dec 22 Statutory %	Jun 22 Statutory %
Property Investment	40.7	74.7	77.9
Unrecognised Valuation Impact of Property Investments	45.5	-	-
Non-Property Investments	7.8	14.2	12.4
Cash and Deposits	6.0	11.1	9.7
TOTAL	100.0	100.0	100.0

* Adjusted for the current market valuation assessments of Marsden Park, Liverpool and Donnybrook.

5.3.1 Property Investment

CVC's property investments are broken up between 'direct' property investments and 'indirect' property investments.

Direct Property

CVC Group's direct property portfolio, namely its property portfolio held directly by the CVC Group, includes a diverse range of property investments including:

- (a) ordinary equity;
- (b) preference equity;
- (c) joint ventures; and
- (d) options to acquire an interest in direct property subject to planning outcomes.

As at the Prospectus Date, CVC has 17 direct property investments, with exposure to residential, commercial, retail and industrial positions.

CVC Group's direct property portfolio provides exposure to properties that deliver either rental income or potential for capital growth through re-positioning. CVC has a long history of successfully acquiring property that can benefit from active management and value add strategies. This can be in the form of gaining planning approvals, changing the tenant profile of an asset, undertaking refurbishment work or developing assets to either hold or sell.

CVC has several large-scale land holdings, including the Donnybrook (Victoria), Liverpool (New South Wales) and Marsden Park (New South Wales) projects, that are currently in the rezoning process or have been recently rezoned and can now be realised or developed.

CVC remains focused on unlocking and delivering significant value uplift from these assets in the short to medium term.

The value of direct property investments reported was approximately \$144.0 million as at 31 December 2022 on a statutory basis. After adjusting for independent valuations completed on three major assets within the direct property portfolio (the land at Donnybrook, the Liverpool property, and the Marsden Park Property) which indicated an estimated value uplift of \$213.5m, the aggregate value of direct property investments is estimated at \$357.5m. While this value uplift is currently unrecognised, the Board anticipates the value to be realised in due course, and will be accounted for as profits at that time. Further information is provided in Section 7.5.1.

5 About CVC (cont.)

5.3 Business segments (cont.)

5.3.1 Property Investment (cont.)

Figure 2: CVC Group's direct property Portfolio and deal pipeline as of 31 December 2022

The below table provides details of the 8 significant direct property investments of CVC.

Project	State	Region	Asset type	Year acquired	Project status	CVC share	Type of investment	Equity value
Donnybrook	VIC	North Melbourne	Residential Subdivision	2014	Approved	49%	Ordinary Equity	\$5.8m
Marsden Park	NSW	North West Sydney	Residential Subdivision	2013	Rezoning	66%	Ordinary Equity and Preference Equity	\$13.3m
Caboolture	QLD	North Brisbane	Retail/ Commercial	2015	Construction	60%	Ordinary Equity and Preference Equity	\$34.7m
Liverpool	NSW	South West Sydney	Residential Mixed Use	2016	Rezoning	67%	Ordinary Equity and Preference Equity	\$15.7m
Woolloongabba	QLD	Brisbane Central	Residential Apartments	2016	Planning	35%	Ordinary Equity	\$8.5m
Werribee	VIC	South West Melbourne	Retail/ Commercial	2020	Approved	100%	Ordinary Equity	\$20.2m
Burleigh Waters	QLD	Gold Coast	Residential Subdivision	2021	Planning	60%	Ordinary Equity and Preference Equity	\$6.1m
Kirra	QLD	Gold Coast	Residential Apartments	2021	Construction	50%	Ordinary Equity and Preference Equity	\$6.7m
Total of 8 Significant investments								\$111.0m
Other 9 investments								\$33.0m
Total direct property Portfolio								\$144.0m

The current status of each of the above properties within the direct property Portfolio is detailed below:

Figure 3: Update on 8 significant direct property investments

Property	Update
Donnybrook	<ul style="list-style-type: none"> Purchased two sites in 2015 and 2016 in joint venture with Villa World Limited (now Avid Property Group) for \$22.8m (CVC ownership 49%) Sought rezoning to allow development of residential and industrial land Achieved rezoning in January 2022 with contracts for the residential zoned land totalling \$92m The balance industrial land holding of 75 hectares is being progressed through planning permit phase such that construction of an industrial estate can commence
Marsden Park	<ul style="list-style-type: none"> Purchased in 2013 in partnership with Leamac Property Group for \$9.0m (CVC ownership 66%) Rezoning application submitted to approval for approximately 550 residential allotments Progressing rezoning with NSW Department of Planning

Figure 3: Update on 8 significant direct property investments (cont.)

Property	Update
Caboolture	<ul style="list-style-type: none"> Purchased 15Ha site in 2015 for \$5.35m (60% CVC) Completed Ampol anchored travel centre and McDonalds store Completed Coles and Chemist Warehouse anchored 7,200sqm neighbourhood centre Construction of Bunnings Warehouse completed in February 2023 and settlement of that property has occurred as it was pre-sold to ASX listed REIT Further Bulky Goods Centre commenced with tenant commitments from Pet Stock, Super Cheap Auto. Anticipated to complete in Q3 FY2023 Further sites to provide for childcare, convenience retail and tavern/pub uses
Liverpool	<ul style="list-style-type: none"> Option to acquire 16.7Ha site in Liverpool, NSW, entered into in 2016 (CVC ownership 66.7%) Site currently zoned industrial, rezoning application submitted for approximately 5,000 apartments and further commercial, retail and associated uses Exercise price of option \$165m with \$30.3m deposit payment due in July 2023 if option exercised. Further instalments of \$3m per year due in 2024 to 2026 with balance due in 2027 Valuation uplift in underlying land on the basis of its current industrial zoning with further upside potential if rezoned to mixed use uses – rezoning supported by Liverpool City Council
Woolloongabba	<ul style="list-style-type: none"> 9,361 sqm development site located in Woolloongabba, Brisbane, with the site including an office / warehouse with total lettable area of 9,887 sqm (CVC ownership 35%) Currently leased to ASX listed tenant (AP Eagers) until November 2024, providing stable income Mixed-use development has been approved
Werribee	<ul style="list-style-type: none"> Purchased four sites with an area of 4.4Ha in Lend Lease master planned community in Werribee, Victoria for \$18.5m in 2020 and 2021 (100% CVC) Development to incorporate: <ul style="list-style-type: none"> Medical centre, Service station, Childcare centre, fast food outlet and Commercial development 8,000sqm Coles anchored neighbourhood centre End value in excess of \$85m Construction to commence in H2 FY2023
Burleigh Waters	<ul style="list-style-type: none"> Contracted to purchase 5.4Ha of development land in Gold Coast for \$45m (CVC 60% in partnership with private developer) in March 2022, with settlement to occur in August 2023 Strategy to deliver infrastructure to allow development or divestment of a variety of super lots which can be developed into residential, retirement, commercial and retail uses Detailed planning work being undertaken with subdivision work forecast to commence in 2023
Kirra	<ul style="list-style-type: none"> Development of 11 premium one per floor apartments in Kirra Beach, QLD (50% CVC in partnership with private developer) Construction commenced, presales in place Anticipated completion date of H2 FY2024, with an expected end value in excess of \$50m

5.3 Business segments (cont.)

5.3.1 Property Investment (cont.)

Figure 4: Direct property case study

An example of CVC's expertise and experience in direct property investment is demonstrated via its involvement in a rezoning project in East Bentleigh, Victoria which commenced in 2016 and concluded in FY2022.

East Boundary Road, Bentleigh East, Victoria

Opportunity:	<ul style="list-style-type: none"> Purchased industrial 4.3Ha site in 2015 for \$25m in joint venture with private developer Located approximately 14 kilometres south-east of Melbourne CBD
Role:	<ul style="list-style-type: none"> Provided \$4m of equity capital to acquire the site, for 50% ownership in property Provided \$8m of mezzanine finance to acquire the site, fund holding and consultant costs during rezoning process
Value Add:	<ul style="list-style-type: none"> Site was rezoned from industrial to mixed use which permitted the development of residential dwellings, commercial and retail space
Outcome:	<ul style="list-style-type: none"> Rezoning approval granted in March 2021 and site valued at \$67.3m at the time CVC sold its 50% ownership in site in FY2022 which achieved IRR of 23.28% resulting in equity profit of \$12.4m Mezzanine debt delivered IRR of 16.08%

Another example of CVC's ability to add value to direct property investments is demonstrated in its involvement in rezoning project in Port Macquarie, New South Wales which commenced in 2013 and concluded in 2019.

Figure 5: Direct property case study

John Oxley Drive, Port Macquarie, New South Wales

Opportunity:	<ul style="list-style-type: none"> Optioned and subsequently purchased 5Ha site identified for Restricted Retail Development Located approximately 14 kilometres south-east of Melbourne CBD
Role:	<ul style="list-style-type: none"> Provided \$8.4m equity capital to acquire the size, fund holding and consultant costs during rezoning process
Value Add:	<ul style="list-style-type: none"> Obtained approval for rezoning and development for 20,718 sqm of Bulky Goods area Successfully obtained Bunnings as an anchor tenant Oversaw construction and completion of building works over a 12 month period
Outcome:	<ul style="list-style-type: none"> Sold to property syndication business using a 'fund through' agreement Achieved IRR of 32.47% resulting in equity profit of \$18.3m

Property Backed Lending – indirect property investments

The CVC Group has for over 30 years invested in loans backed by underlying property assets with registered mortgages and additional corporate security and personal guarantees, generating interest income from such investments. CVC typically targets loans of around 12-18 months in duration secured by registered mortgages over real property.

Figure 6: Property backed lending classification

The debt types and typical loan to value ratios (LVRs) of CVC's indirect property investments are detailed below:

Debt type	Typical LVR ranges
Senior	0-65%
Stretch Senior	0-70%
Mezzanine	60-75%

CVC remains of the view that the risk/return metrics in this area are strong relative to other investment opportunities, particularly when overlaid with the experience and industry networks which CVC has in this segment. CVC's flexibility in structuring, efficient approval process and strong balance sheet capacity places CVC in a strong position to win transaction flow in this segment. CVC's ability to understate real estate as an equity participant also provides a unique insight into transaction evaluation and ongoing risk management.

Over the past 12 years, CVC has deployed in excess of \$390m into property backed lending. The current portfolio of loans spans across Victoria, New South Wales and Queensland, with 10 investments in total as at 31 December 2022.

CVC considers that property lending to well credentialled counterparties will provide attractive returns as interest rates move and major banks activity in this space remains subdued. Providing flexible solutions to borrowers relatively quickly will be attractive in this market and should lead to continued investment in this segment.

Figure 7: Select property backed lending investments

Some selected current property backed lending investments are shown below:

Investment	Update
Hawksburn, VIC (\$4.5m)	<ul style="list-style-type: none"> Registered 2nd mortgage mezzanine investment to assist in the construction of 13 luxury apartments in inner Melbourne suburb Owner occupier market Anticipated repayment H1FY2024
Vermont, VIC (\$5.2m)	<ul style="list-style-type: none"> Registered 1st mortgage investment against land going through planning process to allow residential development Large scale infill site with support for rezoning from Council Anticipated repayment H2FY2023

5.3 Business segments (cont.)

5.3.2 Non-Property Investment

CVC's non-property segment is made up of listed investments, unlisted investments and secured lending opportunities that are non-property in nature. Since 2019, this segment has reduced as a proportion of the CVC balance sheet as part of a rationalisation of operations. As at the Prospectus Date, CVC currently holds 23 non-property investments.

Figure 8: Non-property investment

The following investments comprise the core non property investment positions of CVC.

Non-property investments/positions	Description	Statutory equity value (31 December 2022)
CVC Emerging Companies Fund I and II	An investment in two individual wholesale unit trusts that invests in high quality, founder-led and primarily unlisted growth or expansion stage companies.	\$11.0m
Cyclopharm Limited	Investment in an ASX listed company in the diagnostic imaging field specialising in lung health. An application to FDA for approval to operate in USA is advancing, which if successful will increase potential market size for products.	\$7.8m
Tas Foods Limited	Investment in an ASX listed company that processes, manufactures and sells Tasmanian-made food products.	\$2.5m
Corporate Loan	A corporate loan made to an entity undertaking investments in New Zealand. Anticipated to be repaid in H1FY2024.	\$4.1m
Macarthur National Ltd	Investment in public company that has exposure to both operating businesses and property ownership relating to social infrastructure (child care and land lease communities).	\$4.0m
Other Non-Property Investments	Other smaller investments with average investment value of less than \$1.0m	\$7.0m
TOTAL		\$36.4m

CVC has transitioned to be primarily focused on property investments, as highlighted in Figure 1 above, and anticipates that non-property investments will remain a small proportion of the overall CVC investment portfolio. CVC is actively realising its smaller scale non-property positions while assessing for more substantial investments to contribute further value for shareholders.

5.4 Approach to investing

5.4.1 Direct property

CVC invests in direct property after consideration of the macro and micro economic factors that will influence its equity exposure in real estate, as well as undertaking extensive due diligence to understand downside risk. CVC aims to increase equity exposure when CVC believes the property market is improving and seeks to capture increasing property values.

CVC seeks to invest in direct property opportunities that have embedded upside potential that can be unlocked to enhance shareholder returns. Specifically, CVC Group's expertise is in identifying undervalued assets and adding value to the investment by:

- (a) advancing planning outcomes;
- (b) development; and
- (c) tenant commitments to sites,

rather than paying for future potential value upfront.

CVC harnesses its extensive industry network of qualified consultants, advisors and project partners to add value to its portfolio of property investments. The strategy to focus on high conviction, larger investment opportunities allows for increased management efficiencies and ensures that partners and other parties are aligned to continually add value to the investments at all stages of the transaction.

CVC's extensive industry network allows CVC to invest alongside experienced project partners and access a pipeline of quality property investment opportunities.

5.4.2 Property backed lending

CVC applies an established methodology which requires investigation of the macro and micro economic factors which will influence the value of the security. CVC's view on changing market cycles predicates the exposure to property backed lending. Debt exposure is increased as the property market approaches what CVC believes to be the peak of the cycle, to help provide sufficient headroom to better ensure capital protection in a contracting market. CVC evaluates the strength of the expert due diligence reports against 'on the ground' information generated by its extensive industry network and further considers the transaction through the lens of whether CVC 'would we be comfortable to own the asset'.

5.4.3 Non-property investments

CVC applies a value-based approach to investing in listed non-property opportunities. CVC conducts detailed analysis of key metrics such as price to earnings multiples, earnings growth, multiples of free cash flow, dividend history, competitive market positioning and arbitrage opportunities. CVC also actively assists with its listed investments by providing guidance on acquisitive and organic growth and operational and financial restructuring to ensure the success of its listed equity investments.

For unlisted investment opportunities, CVC conducts a thorough analysis to identify and negotiate with unlisted opportunities before performing careful due diligence prior to committing capital to potential investments. CVC also remains active in the development phase of its unlisted investments by assisting with business growth or additional business acquisitions to maximise potential investment returns. Investment exits are often made by way of a trade sale, initial public offering or on-market sell down.

CVC conducts a thorough analysis of key fundamentals and competitive positioning for both listed and unlisted investment opportunities. CVC aims to play an active role with the non-property investments it undertakes to add value by assisting with acquisitive and organic growth and operational and financial restructuring to unlock further value and maximise potential investment returns. Investment exits are often made by the way of a trade sale or initial public offering for unlisted investments or on-market sell down for both listed and unlisted investments.

CVC is actively focusing on a small number of concentrated investments and recognises that this segment will remain a smaller part of business operations than it has in the past within CVC.

5.5 Investment guidelines

The Directors are responsible for the construction and management of the Portfolio.

As at the Prospectus Date, the investment guidelines and parameters (**Investment Guidelines**) that apply to the construction of the CVC Portfolio are as detailed in Figure 9.

Figure 9: Investment Guidelines

Exposure	Guidelines
Target investments	<p>CVC may invest in:</p> <ul style="list-style-type: none"> • Property (direct and in-direct exposure, including loans, preference equity, joint ventures and direct property); • Listed equity (ASX listed companies and trusts); • Private equity (unlisted emerging and high growth companies); and • Funds management (listed equities managers, property investment managers and debt managers). <p>Notwithstanding this broad mandate, the investment strategy is focused on investing predominantly in property investments (see Section 5.3).</p> <p>Non-property investment do not form a significant component of the Portfolio.</p>
Portfolio weighting	The Directors do not target specific Portfolio weights amongst specific asset classes, but are instead focused on the risk versus return opportunities of investments.
Number of investments	CVC does not have a limit on the number of investments it can have. As at the date of this Prospectus, CVC has 50 investments.
Geographic limits	None. While the Directors will primarily invest in ASX-listed securities and Australian properties, no geographic limitations apply to the Company's investment strategy.
Term	There is no set term for investments. However, the Directors seek to value add and realise the inherent value in its investments which may have a multi-year horizon. The Directors will actively manage the investments and seek to exit positions when prudent.
Industry/sector limits	None. There are no limits based on industry/sectors as the Portfolio construction approach is to focus on undervalued investment opportunities which the Directors believes is consistent with the Investment Objectives.
Leverage, derivatives and short selling	Debt leverage, derivatives and short selling are all permitted. The Directors actively monitor and manage CVC's exposure to borrowings.

5.6 Investment selection process

CVC applies a defined investment selection process when considering any opportunity. Figure 10 below outlines the steps within this process, including Board approvals required to proceed with an investment.

Figure 10: Investment selection process

Activity	Comment
Investment Origination	<ul style="list-style-type: none"> Executive Directors identify investment opportunities at a preliminary level against investment criteria.
Investment Investigation	<ul style="list-style-type: none"> Inbound/outbound opportunities logged and screened for investment suitability; Initial meeting between Executive Directors to undertake high level review of investment opportunity; and Review business materials, financials, industry and forecasts where available.
Preliminary Findings Report	<ul style="list-style-type: none"> Subsequent meeting of Executive Directors to discuss the investment and ensure it meets overall business strategy and to discuss further resourcing, including the appointment of external consultants; and Negotiate key investment terms, and document them in a confidential term sheet.
Detailed Due Diligence	<ul style="list-style-type: none"> Due diligence investigations undertaken to prove the assumptions made in formulating the thesis.
Board Approval	<ul style="list-style-type: none"> Detailed investment recommendation presented for consideration to Board of Directors where a decision is made to proceed to investment.
Investment Implementation	<ul style="list-style-type: none"> Formal legal documentation is completed; Final management of investment execution; and Financial close.

5.7 Liquidity risk management framework

CVC's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

CVC's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the CVC Group.

CVC uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and price risk.

The responsibility for operational risk management resides with the Board of Directors who seeks to manage the exposure of CVC.

5.8 Board and senior management

Refer to Section 10 for detail on the Board and senior management.



Section Six

6 Investment risks

6 Investment risks

This section describes potential risks associated with CVC's business and risks associated with an investment in the CVC Notes 2 and CVC. It does not purport to list every risk that may be associated with an investment in the CVC Notes 2 now or in the future and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of CVC, its Directors and senior management team. The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. This assessment is based on the knowledge of the Directors as at the date of this Prospectus but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

Prospective investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described below, and have regard to their own investment objectives, financial circumstances and taxation position, before applying for any CVC Notes 2.

6.1 Risks associated with the CVC Notes 2

(a) The liquidity of the CVC Notes 2 may be low

Although the CVC Notes 2 will be listed on ASX, there may be no active trading market when issued, and one may never develop. The market for the CVC Notes 2 may not be liquid.

If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 2 prior to the Maturity Date, you may not be able to do so at a price acceptable to you, or at all, and there is a risk that the market price will become more volatile in general.

Although the CVC Notes 2 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 2. CVC does not guarantee that you will be able to sell your CVC Notes 2.

(b) CVC Notes 2 are unsubordinated obligations

In the event of a winding up, if the CVC Notes 2 are still on issue and have not been Redeemed, they will rank for payment:

- (i) ahead of Shares;
- (ii) equally with all present and future unsubordinated and unsecured debt obligations of CVC (subject to laws and principles of equity affecting creditors' rights or obligations preferred by mandatory provisions of applicable law); and
- (iii) behind senior creditors and secured debt obligations of CVC.

There may be a shortfall of funds to pay all amounts ranking senior to and equally with CVC Notes 2 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 2 were not satisfied in full or otherwise not receiving a full return of capital or any interest due and unpaid at that time.

(c) Interest payments are not guaranteed

CVC expects to make interest payments using available cash balances and cash flow from CVC Group's investments. CVC's ability to generate cash flows from its operations will depend substantially on the performance of the Group's investments from income generated from its loan portfolio, realisation of assets and the performance of investments. The interest payments on the CVC Notes 2 are not guaranteed by CVC, the Trustee or any other entity.

(d) Changes in interest rate

Interest on the CVC Notes 2 is calculated by reference to the Bank Bill Swap Rate, which is influenced by a number of factors that may fluctuate over time. The Interest Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Swap Rate. As the Interest Rate fluctuates, there is a risk that it may become less attractive compared to the rate of return available on other securities.

(e) Future issues of debt or other securities by CVC

CVC may issue further securities with the same or different terms as the CVC Notes 2. CVC may issue other securities, including further CVC Notes 2 that rank for interest, redemption or payment in a winding-up of CVC ahead of, equally with, or behind the CVC Notes 2, without the approval of Holders.

Any issue of other securities may affect a Holder's ability to recover on a Winding Up, if the CVC Notes 2 are on issue at the time.

No prediction can be made as to the effect, if any, such future issues of debt or other securities by an entity in the Group may have on the value, market price or liquidity of the CVC Notes 2.

6 Investment risks (cont.)

6.1 Risks associated with the CVC Notes 2 (cont.)

(f) Redemption Risk

CVC expects to be able to Redeem the CVC Notes 2 using the proceeds from future debt or equity raisings, cash flows from operations (if available) or proceeds from the sale of investments. There is a risk that CVC would be unable to procure or raise sufficient cash resources from future debt or equity raisings or sale of investments and would, in that case, have insufficient cashflows to Redeem the CVC Notes 2 at the Maturity Date.

None of CVC, the Trustee or any other entity have guaranteed the redemption of the CVC Notes 2.

(g) Early Redemption Risk

CVC Notes 2 may be Redeemed early by CVC in certain circumstances. Where Redeemed, CVC Notes 2 will be Redeemed at their Face Value of \$100 per CVC Notes 2 (plus any accrued interest and applicable Early Redemption Premium (if any)). There is a risk that the relevant redemption amount may be less than the then current market value of the CVC Notes 2 or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position. Additionally, in the event of an early redemption of CVC Notes 2, Holders may not receive the returns they expected to achieve on CVC Notes 2 (if held until maturity) by investing the proceeds in alternative investment opportunities available at that time.

(h) CVC may default on payment

Depending upon its performance and financial position, CVC may default on payment of some or all of the interest on the CVC Notes 2, or repayment of some or all of the outstanding principal amounts of the CVC Notes 2.

If CVC does not pay some or all of the interest or outstanding principal amounts on the CVC Notes 2 as and when payable under the Terms, then you may not receive some or all of the money you invested in CVC Notes 2 or interest that is due to be paid to you.

(i) No voting rights

There is a risk that investors may be affected by corporate decisions made by CVC. Investors have no voting rights or other rights in relation to the decisions of CVC. In addition, CVC Notes 2 do not confer on investors any right to apply for new securities in CVC or to participate in any bonus issue of securities. Therefore, investors will not be able to influence decisions that may have adverse consequences for them.

(j) Modification, waivers and substitution

CVC may in certain circumstances amend the Terms without the consent of Holders (refer to clause 12.2 of the Terms). CVC may also amend the Terms if the amendment has been approved by a Special Resolution of Holders. There is a risk that an amendment or a substitution of the Terms will be made, and with which some Holders may not agree.

(k) Enforcement risk

The Terms provide those rights under the CVC Notes 2 and the CVC Notes 2 Trust Deed may generally only be enforced by the Trustee and not by the Holders directly. Holders must therefore notify their claims to the Trustee and rely on enforcement by the Trustee, except in certain circumstances where the Trustee has failed to take action after being directed by Holders to do so. Holders may, by ordinary or Special Resolution, waive breaches or amend the CVC Notes 2 Trust Deed. A large Holder may influence the outcome of any such vote in a way contrary to the wishes of smaller Holders.

(l) CVC Notes 2 not rated

The CVC Notes 2 are unrated. A CVC Notes 2 that is unrated may experience adverse effects on market price and liquidity.

(m) Taxation considerations

A summary of potential Australian taxation implications for the Holders of CVC Notes 2 is included in Section 9 "Australian Taxation Summary". This is a general summary and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, CVC Noteholders should seek independent advice in relation to their own individual taxation circumstances.

Holders should also be aware that future changes in Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in CVC Notes 2, or the holding and disposal of CVC Notes 2.

(n) Foreign Account Tax Compliance Act (“FATCA”) Withholding and Reporting

In order to comply with FATCA, CVC (or, if CVC Notes 2 are held through another financial institution, such other financial institution) may be required (pursuant to an agreement with the United States or under applicable law including pursuant to the terms of an applicable intergovernmental agreement entered into between the United States and any other jurisdiction) (i) to request certain information from Holders or beneficial owners of CVC Notes 2, which information may be provided to the US Internal Revenue Service (“IRS”), and (ii) to withhold tax on some portion of payments made after 1 July 2017 with respect to CVC Notes 2 if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law including pursuant to the terms of an applicable intergovernmental agreement entered into between the United States and any other jurisdiction).

If CVC or any other person is required to withhold amounts under or in connection with FATCA from any payments made with respect to CVC Notes 2, Holders and beneficial owners of CVC Notes 2 will not be entitled to receive any gross up or additional amounts to compensate them for such withholdings. FATCA is complex and its application to the CVC Notes 2 remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the CVC Notes 2.

This information is based on guidance issued by the IRS or other relevant tax authority as at the date of this Prospectus. Future guidance may affect the application of FATCA to CVC, Holders or beneficial owners of CVC Notes 2.

(o) Inflation risk

An increase in the inflation rate may erode in real terms the value of the capital invested in CVC Notes 2. It may also negatively impact the profitability of the investments made by CVC, the market value of the shares of those companies, property prices and the real returns generated from debt investments.

6.2 Risks associated with CVC's business that may affect CVC Notes 2

Key risks relating to CVC are set out below. It is not, however, possible to describe all the risks to which CVC may become subject and which may impact adversely on CVC's prospects and performance.

(a) General investment risk

CVC's primary operations involve the investment in property. CVC's strategy is to identify investments that can be repositioned via a rezoning, development and/or leasing process where CVC can add value via its strategic input into those processes to generate a return. There is a risk that CVC may not be able to generate returns on its investments at a higher value than the original acquisition cost which could materially reduce CVC's revenue and profitability.

CVC also invests excess funds into property investments such as loans or other property projects that are managed by external property developers. There are risks the underlying property investments or the subsequent realisation or refinancing of investments will not be sufficient to pay either the forecast investment returns or part or all of the original capital invested.

(b) Property investment risk

The performance of CVC's property investments is influenced by the realisable value of CVC's property and property-related assets and the security supporting loans. The realisable value is affected by general and specific market conditions that affect the timing and amount of the income realised, regulatory impacts including development consents, development costs increasing, cost and availability of finance, contract terminations and level of foreign investment.

(c) Availability of suitable investment opportunities

The success and profitability of CVC will largely depend upon the availability and suitability of new property investment opportunities. The availability of these opportunities is impacted by market conditions and other factors outside CVC's control as well as retaining and sourcing skilled personnel. Any failure to identify and/or source appropriate transactions and opportunities will adversely affect the performance of CVC.

6 Investment risks (cont.)

6.2 Risks associated with CVC's business that may affect CVC Notes 2 (cont.)

(d) Failure of internal governance, compliance and risk management systems

The success of the investment strategies and financial performance of CVC is dependent on internal processes, people and systems as well as external events. CVC has adopted policies and procedures to control exposure to various risks, there are inherent limitations in any risk management control system that may result in CVC not being able to successfully implement its investment strategies, affecting the financial performance of the company.

(e) Key management and investment personnel

Key management and investment personnel are responsible for sourcing opportunities and recommending and managing the investments of CVC. As a result, the performance and profitability of CVC is in part dependent on the expertise and investment recommendations of key staff members and its directors. There is a risk that the financial performance of the company could be impacted if key staff members or directors resign or retire their employment at CVC and are not promptly replaced by suitably qualified and experienced personnel.

(f) Investment market risk

The market value of the investments in which the Group invests can fluctuate as a result of market conditions caused by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The value of CVC's investments change in value over short or extended periods of time. Markets tend to move in cycles with different asset classes underperforming at different times over extended periods of time.

The investment portfolio may be adjusted in view of prevailing and forecast market conditions, and there is no limitation on the length of time an investment may be held, directly or indirectly, by CVC prior to being sold. Investment turnover will vary from year to year, which generates varying transactions costs and profit recognition.

Interest rate movements may also adversely affect the value of investments of CVC through their effect on the price of investments and the cost of borrowing.

Investments may be made on limited due diligence conducted only with the records made available during the due diligence process. This has potential to increase the risks associated with an individual investment, including future recovery.

(g) Investment leverage risk

CVC undertakes investments which can be considered to be specialised in nature, based on the structure and the type of investments. The investments may also be debt funded, including being subordinated to third party lenders for various investments as well as the provision of equity funding that may be considered risky in nature.

Leverage can also be utilised by the group, including direct borrowings, guarantees and derivatives such as options, to increase the scale of the Portfolio and increase returns, which can magnify the gains and losses achieved in the Portfolio.

(h) Investment liquidity risk

CVC's Portfolio includes investments in assets that are typically subject to low levels of liquidity. If an investment cannot be realised quickly enough (or at all) or at an earlier time than intended then CVC may suffer significant losses.

(i) Investment concentration risk

CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase. This includes the provision of senior and subordinated loans, acquisition of direct property holdings and other transactions in its investment activities. CVC's Portfolio may consist of a small number of investments that may subject the company to investment concentration risk. The lower the number of investments the higher the concentration and, in turn, the higher the potential volatility. The strategy of CVC is to actively manage investments to seek to reduce the risk of a decrease in value of an individual investment that could have an impact on the Portfolio as a whole.

(j) Counterparty risk

Borrowers of CVC's funds may experience financial difficulty repaying loans and breach lending covenants. The need to enforce security and undertake recovery action by selling assets at an earlier time than originally forecast to enable repayment of loan facilities may occur at a price lower than the optimal sale price. Deterioration in economic conditions, inadequate provisioning or a significant breakdown in credit disciplines could diminish available capital and could adversely affect CVC's financial performance, liquidity, capital resources, financial condition and investment prospects.

(k) Reputational risk

There is a risk that CVC's reputation could be impaired by factors including poor performance, potential conflicts of interest, pricing policies, failing to comply with legal and regulatory requirements, ethical issues, litigation, privacy, improper conduct of companies in which CVC invests, security breaches, inappropriate executive remuneration, risk management failures, contagion from reputational concerns of other asset managers, improper conduct, carelessness and deliberate acts or otherwise, of current or former directors, officers, employees, contractors or Shareholders. The ability to undertake new investments, secure future funding, incur loss, financial penalties, restriction on freedom to operate, may be subject to legal and regulatory action, and CVC's future prospects could be adversely affected by reputational damage.

(l) Cyber-security risk

CVC relies on its information technology systems and has a number of mechanisms and privacy protections in place to prevent potential data security breaches. However, there is no guarantee that the measures taken by CVC will be sufficient to detect or prevent an exposure to damage or interruption from system failures, computer viruses, cyber attacks, power or telecommunication provider failure, natural disasters, terrorist acts, war or human error. Any interruptions to these operations could impact CVC's ability to operate and could result in business interruption, damaged reputation and weakening of competitive position.

Through the ordinary course of its operations, CVC collects an array of confidential information. Advancements in computing capabilities may lead to a compromise or breach of the technology platforms used by CVC to protect its confidential information. Third parties may attempt to penetrate CVC's network and access commercially sensitive information. Any successful data breach could result in loss of information integrity, breaches of CVC's obligations under applicable privacy laws or contracts and website and system outages, each of which may potentially have an adverse impact on CVC's reputation as well as CVC's level of development and acquisition opportunities, revenue and profitability.

(m) Regulatory risk

CVC is subject to extensive laws and regulations, with the relevant regulatory authorities including APRA, ASIC, ACCC, AUSTRAC, ATO and ASX. If CVC fails to comply with applicable laws and regulations and faces regulatory action as a consequence, it may be subject to fines, penalties and restrictions on its ability to do business.

(n) Accounting standards

The existing accounting standards require the recognition of profits and losses from the revaluation of certain investments in the statement of financial performance before the investments have been realised. Conversely increases in the value of development properties that are classified as inventories are not adjusted in the financial report until a sale of the properties is realised. The impact of these standards is an increase in the volatility of reported earnings across individual accounting periods. Further, changes to the existing accounting standards may affect the reported earnings and financial position of CVC in future financial periods.

(o) Litigation risk

Due to the nature of CVC's business, there is a risk it may be involved in litigation, arbitration or regulatory proceedings. Such matters are subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. If CVC is ordered to pay money (for example, damages, fines, penalties or legal costs), has an order made against its assets, is ordered to carry out actions which adversely affect its business operations or reputation or is otherwise subject to adverse outcomes of litigation, arbitration and regulatory proceedings, CVC's profitability may be adversely affected. CVC's reputation may also be damaged.

6 Investment risks (cont.)

6.2 Risks associated with CVC's business that may affect CVC Notes 2 (cont.)

(p) Fraud risk

CVC could be adversely affected if an employee, contractor or external service provider does not act in accordance with regulations or CVC's policies and procedures, engages in inappropriate or fraudulent conduct, or unintentionally fails to meet a professional standard. As a result, CVC could incur losses, financial penalties and reputational damage, and could be subject to legal or regulatory action.

(q) Non-recourse debt

In the ordinary course of business, CVC may incur non-recourse debt. Should an instance occur where the asset subject to the debt does not cover the financial obligation, the Board and Management may decide to repay any deficiency in order to avoid any reputation, financial or other risk to the financial, operating or business performance of CVC and its Subsidiaries. The repayment of this debt could negatively impact CVC's financial position.

(r) Provision of guarantees

In the ordinary course of business, CVC regularly provides guarantees for the settlement or completion of the development and delivery of investments. There is a risk that if the counterparty to which a guarantee has been provided does not perform as expected there is a risk that CVC might be called upon to make good where CVC's entitlement may be less than the value of the underlying investment. Should an instance occur where the asset subject to the debt does not cover the financial commitment this could negatively impact CVC's financial position.

(s) Project approval risk

The success of certain property projects is dependent on the ability of CVC or the developer to obtain rezoning and development approvals from government bodies. This process involves obtaining approvals outside of the control of CVC. There is a risk that approvals will not be able to be achieved as forecast, or at all, or may be achieved on conditions which are not favourable to CVC. Should this occur, the value of the project may fall in value compared to original expectations, and there is a risk that costs incurred may not be recoverable.

(t) Development risk

The proceeds generated from a property project is closely tied to the approval and development process. Should the future market value be lower than expected then the return will be negatively impacted. Unanticipated factors can influence the realisable value of a property. These include:

- (i) changes in the conditions of planning and a consequence of changes to government policies;
- (ii) development cost increases including, but not limited to, construction, consultants, imposition of taxes and increases to state and local government charges;
- (iii) the presence of previously unidentified threatened flora and fauna species, which may influence the amount of developable land on major projects;
- (iv) the impact of the delivery of infrastructure to the precinct, including water, power, sewerage and roads;
- (v) the activities of lobby groups;
- (vi) general cost increases;
- (vii) archaeological or ethnographic claims, including native title claims; and
- (viii) land resumptions for roads and major infrastructure, which cannot be adequately offset by the amount of compensation eventually paid, if any.

The projected duration of a project may exceed forecasts. This may have a negative impact on expected timing of milestones being reached and returns being realised.

(u) Information available to CVC Noteholders if CVC does not continue to be listed on ASX

There is no guarantee that CVC will continue to be listed on ASX at all times during the life of the CVC Notes 2. If CVC ceases to be listed on ASX, it will cease to be subject to the continuous disclosure obligations for listed entities under the Corporations Act and the ASX Listing Rules, which will result in a decrease in the level of publicly available information available to CVC Noteholders in relation to CVC, its business and operations.



Section Seven

7 Financial Information

7.1 Overview

The financial information of CVC presented in this Section (the “**Financial Information**”) comprises:

- (a) the historical consolidated statement of financial performance for the years ended 30 June 2021, 30 and June 2022 and the half year ended 31 December 2022 as set out in 7.3.2; and
- (b) the historical consolidated statement of cashflow for the years ended 30 June 2021, 30 June 2022 and the half year ended 31 December 2022 as set out in Section 7.3.3; and
- (c) the historical consolidated statement of financial position as at 31 December 2022 as set out in Section 7.3.1, (together, the “**Historical Financial Information**”); and
- (d) pro-forma historical consolidated statement of financial position as at 31 December 2022 as set out in Section 7.4.1 (the “**Pro Forma Historical Financial Information**”).

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the **Financial Information**.

The Historical Financial Information is statutory financial information that relates to financial information that has been extracted from the audited (or reviewed) general purpose consolidated financial statements of CVC.

Also summarised in this Section 7 are:

- (a) the basis of preparation and presentation of the Financial Information (see Section 7.2);
- (b) notes on the pro forma adjustments to the historical statement of financial position as at 31 December 2022 (see Section 7.4.2);
- (c) Management’s discussion and analysis in respect of key financial and operation metrics (see Section 7.5);
- (d) breakdown of existing debt facilities (see Section 7.6);
- (e) information in relation to commitments and contingencies (see Section 7.7); and
- (f) the Company’s proposed dividend policy (see Section 7.8).

The information in this Section 7 should also be read in conjunction with other information contained in this Prospectus including the risk factors set out in Section 6, the Independent Limited Assurance Report in Section 8 and other information contained in this Prospectus.

The Historical and Pro Forma Historical Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Fundraising and/or Prospective Financial Information* by HLB Mann Judd Corporate (NSW) Pty Ltd (the “Investigating Accountant”). The Independent Limited Assurance Report prepared by the Investigating Accountant is contained in Section 8, and Investors should note the scope and limitation of that report.

No forecast financial information has been provided for the Company.

Investors should note that historical results are not a guarantee of future performance.

All amounts disclosed in this Section are presented in Australian dollars unless otherwise stated and are rounded to the nearest \$’000. Some numerical tables in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in tables contained in this Prospectus are due to rounding.

7.2 Basis of Preparation and Presentation of Financial information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present investors with information to assist them in understanding the historical financial performance, cash flows and financial position of CVC.

The Historical Financial Information is statutory financial information that has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles prescribed in the Australian Accounting Standards (AAS), issued by the Australian Accounting Standards Board (AASB), which are consistent with the International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board.

The Company has applied all the new and revised AAS which are effective for the Company's accounting period beginning on or after 1 July 2022 consistently through the periods presented.

The Historical Financial Information has been prepared for inclusion in this Prospectus and has been derived from the audited (and reviewed) historical consolidated general purpose financial reports of CVC for the years ended 30 June 2021 and 30 June 2022 and the half year ended 31 December 2022. The Financial reports for the years ended 30 June 2021 and 30 June 2022 was audited by Pitcher Partners in accordance with Australian Auditing Standards. The financial report for the half-year ended 31 December 2022 was reviewed by Pitcher Partners in accordance with Australian Auditing Standards. Pitcher Partners issued an unmodified opinion for each of the specified periods.

The Pro Forma Historical Financial Information has been derived from the historical consolidated balance sheet and includes adjustments, as described in Section 7.4.2 of the Prospectus, which have been prepared in a manner consistent with the recognition and measurement requirements of the Australian Accounting Standards that reflect the impact of certain transactions as if they had occurred as at 31 December 2022.

The Pro Forma Historical Consolidated Statement of Financial Position does not reflect the actual statement of financial position of CVC as at 31 December 2022.

The Financial Information is in abbreviated form as it does not contain all the disclosures, statements or comparative information as required by the AAS applicable to an annual financial report prepared in accordance with the Corporations Act. The Company's key accounting policies have been consistently applied throughout the Historical Financial Information presented and are set out, along with other material information, in CVC's most recent audited annual financial statements.

CVC is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These include continuous disclosure obligations.

CVC's most recent audited annual financial report prepared in accordance with Australian Accounting Standards was its annual financial report for the year ended 30 June 2022. A copy of this report and other historical reports including additional financial statements can be obtained from <https://www.cvc.com.au/investor-information/cvc-limited/> and www.asx.com.au.

It is recommended that the annual financial report be read in conjunction with any announcements made by CVC and its controlled entities since the release of the annual report on 28 October 2022 in accordance with its continuous disclosure obligations which can be found at www.asx.com.au.

7.3 Historical financial information

7.3.1 Historical Consolidated Statements of Financial Position

The table below sets out the Historical Consolidated Statement of Financial Position as at 30 June 2021, 30 June 2022 and 31 December 2022.

In thousands of AUD	30 Jun 2021 (Audited) (\$'000)	30 Jun 2022 (Audited) (\$'000)	31 Dec 2022 (Reviewed) (\$'000)
FINANCIAL POSITION			
ASSETS			
Current Assets			
Cash	55,754	26,409	28,435
Loans and receivables	106,565	57,795	42,166
Equity Investments	-	19,177	7,777
Investment properties	-	32,967	48,216
Other assets	1,436	1,472	494
Total Current Assets	163,755	137,820	127,088
Non Current Assets			
Loans and receivables	40,059	35,754	26,790
Equity investments	70,017	63,667	64,628
Investment properties	78,835	36,455	39,109
Intangible assets	1,570	-	-
Deferred tax assets	5,144	3,577	4,181
Other assets	2,767	1,955	1,709
Total Non Current Assets	198,392	141,408	136,417
Total Assets	362,147	279,228	263,505
LIABILITIES			
Current Liabilities			
Trade and other payables	6,992	6,216	5,238
Borrowings	32,783	59,178	65,901
Provisions	816	914	601
Tax liability	4,490	6,657	2,234
Total Current Liabilities	45,081	72,965	73,974
Non Current Liabilities			
Trade and other payables	2,082	1,433	1,195
Borrowings	83,933	25,133	16,175
Deferred tax liability	11,389	3,574	1,972
Total Non Current Liabilities	97,404	30,140	19,342
Total Liabilities	142,485	103,105	93,316
NET ASSETS/EQUITY	219,662	176,123	170,189

7.3.2 Historical Consolidated Statements of Financial Performance

The table below sets out the summary Historical Consolidated Statement of Financial Performance for the years ended 30 June 2021, 30 June 2022 and half year ended 31 December 2022.

In thousands of AUD		30 Jun 2021 (Audited) (\$'000)	30 Jun 2022 (Audited) (\$'000)	31 Dec 2022 (Reviewed) (\$'000)
FINANCIAL PERFORMANCE				
Income				
Profit from development properties	(1)	5,182	6,356	3,518
Change in fair value of investment property	(2)	8,544	5,823	-
Interest income	(3)	20,268	20,283	4,717
Equity investment profits	(4)	22,323	951	3,191
Other income		4,508	4,202	634
TOTAL INCOME		60,825	37,615	12,060
Expenses				
Impairments	(5)	(2,897)	(162)	(4,073)
Other overhead and administration expenses		(10,173)	(13,042)	(4,029)
TOTAL EXPENSES		(13,070)	(13,204)	(8,102)
EARNINGS BEFORE INTEREST AND TAX		47,755	24,411	3,958
Finance costs	(6)	(9,873)	(9,247)	(3,768)
Income tax expense		(9,869)	(2,256)	(122)
NET PROFIT AFTER TAX		28,013	12,908	68

⁽¹⁾ Income generated from development properties is presented net of related expenditure.

⁽²⁾ Investment properties are recorded at fair value at balance date, with movements during the period recognised as income or an expense.

⁽³⁾ Interest and related income is generated from loans and receivable balances and recognised as income when earned.

⁽⁴⁾ Equity investment profits includes net gain on financial assets at fair value through profit or loss and share of net profits for the period from investments held in associates accounted for using the equity method.

⁽⁵⁾ Impairment losses are recognised in relation to the assessment of the recoverable amounts of investments in associates, properties, financial and other assets.

⁽⁶⁾ Finance costs include interest expense related to the CVCG Notes and other borrowings.

7 Financial Information (cont.)

7.3 Historical financial information (cont.)

7.3.3 Historical Consolidated Statements of Cash Flows

The table below sets out the summary Historical Consolidated Statement of Cash Flows for the years ended 30 June 2021, 30 June 2022 and half year ended 31 December 2022.

In thousands of AUD	30 Jun 2021 (Audited) (\$'000)	30 Jun 2022 (Audited) (\$'000)	31 Dec 2022 (Reviewed) (\$'000)
STATEMENT OF CASH FLOWS			
Operating Activities			
Net cashflows from property development	(4,118)	(8,418)	(9,320)
Net cashflows from share investing	9,377	(4,012)	10,325
Net lending	16,858	(5,271)	18,664
Dividend income	7,336	1,763	2,134
Interest income	15,007	17,071	4,864
Interest paid	(6,315)	(4,030)	(2,068)
Net general operating expenditure	(2,222)	(11,108)	(6,176)
Taxes paid	76	(5,277)	(6,750)
CASH MOVEMENT FROM OPERATING ACTIVITIES	35,999	(19,282)	11,673
Investing Activities			
Disposal of subsidiaries, net of cash	-	3,065	-
Other	(188)	(93)	(16)
CASH MOVEMENT FROM INVESTING ACTIVITIES	(188)	2,972	(16)
Financing Activities			
Net borrowings	3,769	4,534	(2,056)
Dividends paid	(7,179)	(15,104)	(5,982)
Share/convertible note buy-backs	(4,976)	(3,514)	(1,483)
Transaction with non-controlling interest	5,703	1,049	(110)
CASH MOVEMENT FROM FINANCING ACTIVITIES	(2,683)	(13,035)	(9,631)
NET CHANGE IN CASH BALANCES	33,128	(29,345)	2,026
Opening cash balances	22,626	55,754	26,409
CLOSING CASH BALANCES	55,754	26,409	28,435

7.4 Pro Forma Historical Financial Information

7.4.1 Pro Forma Historical Consolidated Statement of Financial Position

The table below sets out the Pro Forma Historical Consolidated Statement of Financial Position of CVC as at 31 December 2022.

The Pro Forma Historical Consolidated Statement of Financial Position of CVC is provided for illustrative purposes and will not necessarily reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

In thousands of AUD		31 Dec 22 (Reviewed) (\$'000)	Pro Forma 31 Dec 2022 \$30 million Offer size ⁽²⁾ Adjustment (\$'000)	Balance (\$'000)	Pro Forma 31 Dec 2022 \$50 million Offer size ⁽³⁾ Adjustment (\$'000)	Balance (\$'000)
FINANCIAL POSITION						
ASSETS						
Current Assets						
Cash	(1)	28,435	3,083	31,518	(1,366)	27,069
Loans and receivables		42,166	-	42,166	-	42,166
Equity Investments		7,777	-	7,777	-	7,777
Investment properties		48,216	-	48,216	-	48,216
Other assets		494	-	494	-	494
Total Current Assets		127,088	3,083	130,171	(1,366)	125,722
Non Current Assets						
Loans and receivables		26,790	-	26,790	-	26,790
Equity investments		64,628	-	64,628	-	64,628
Investment properties		39,109	-	39,109	-	39,109
Deferred tax assets	(4)	4,181	422	4,603	605	4,786
Other assets		1,709	-	1,709	-	1,709
Total Non Current Assets		136,417	422	136,839	605	137,022
Total Assets		263,505	3,505	267,010	(761)	262,744
LIABILITIES						
Current Liabilities						
Trade and other payables		5,238	-	5,238	-	5,238
Borrowings	(5), (7)	65,901	(24,788)	41,113	(47,954)	17,947
Provisions		601	-	601	-	601
Tax liability		2,234	(150)	2,084	(290)	1,944
Total Current Liabilities		73,974	(24,938)	49,036	(48,244)	25,730
Non Current Liabilities						
Trade and other payables		1,195	-	1,195	-	1,195
Borrowings	(6)	16,175	30,000	46,175	50,000	66,175
Deferred tax liability	(4)	1,972	(67)	1,905	(129)	1,843
Total Non Current Liabilities		19,342	29,933	49,275	49,871	69,213
Total Liabilities		93,316	4,995	98,311	1,627	94,943
NET ASSETS/EQUITY		170,189	(1,490)	168,699	(2,388)	167,801

7 Financial Information (cont.)

7.4 Pro Forma Historical Financial Information (cont.)

7.4.2 Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The Pro Forma Historical Consolidated Statement of Financial Position is based on the reviewed statutory historical consolidated statement of financial position of CVC as at 31 December 2022 adjusted to reflect the impact of the CVC Notes 2 issue and other matters noted below.

The Pro Forma Historical Consolidated Statement of Financial Position is presented on two scenarios the being an assumed offer size of \$30 million and an assumed offer size of \$50 million pursuant to the Offer. Each scenario is presented net of the assumed associated costs.

The following transactions and events contemplated in this Prospectus in connection with the Offer, are presented as if they had occurred on or before 31 December 2022:

(1) Cash pro forma reconciliation

The table below details the reconciliation of the pro forma cash balance of CVC as at 31 December 2022, reflecting the impact of the pro forma adjustments on the actual cash at bank.

In thousands of AUD	Pro Forma 31 Dec 2022 \$30 million Offer size ⁽²⁾ (\$'000)	Pro Forma 31 Dec 2022 \$50 million Offer size ⁽³⁾ (\$'000)
Pro Forma Cash Reconciliation		
Cash balance as at 31 December 2022	28,435	28,435
Gross proceeds from the Offer	5,000	1,635
Gross expenses of the Offer	(1,407)	(2,015)
Repayment of existing note	(510)	(986)
Pro forma cash balance	31,518	27,069

- (2) \$30 million Offer size assumes that \$25 million CVCG will rollover into CVC Notes 2 under the Reinvestment Offer and \$5 million will be raised from the New Money Offer. Under this scenario, \$25 million CVCG with a fair value of \$24.8m will rollover into CVC Notes 2. Following the transaction, the combined outstanding fair value of CVCG and CVC Notes 2 on issue would be \$53.2 million.
- (3) \$50 million Offer size assumes that all outstanding CVCG of \$48.4 million will rollover into CVC Notes 2 under the Reinvestment Offer and \$1.6 million will be raised from the New Money Offer. Under this scenario, following the transaction, there will be no remaining CVCG on issue and the fair value of the CVC Notes 2 on issue would be \$50 million.
- (4) The tax impacts of the Offer and associated costs have been reflected in the pro forma adjustments.
- (5) The adjustment reflects the amortised value of the CVCG current borrowing liability at 31 December 2022 which are assumed to roll over in the \$30 million Offer size scenario and the \$50 million Offer size scenario. The respective values have been debited from current borrowing liability and offset by a corresponding credit to the non-current borrowing liability to reflect the CVC Notes 2.
- (6) A non-current liability of \$30 million and \$50 million has been recorded to reflect the face value of the CVC Notes 2 issued under either assumed scenario.
- (7) The outstanding CVCG have a face value of \$48.4m and fair value of \$47.9m as at 31 December 2022. The difference between these values represents the equity component of the note's convertible feature.

Other than those matters disclosed in the Prospectus, no material transactions have occurred between 31 December 2022 and the date of this Prospectus, which the Directors consider require disclosure.

7.5 Summary Financial Information and Metrics

This section below contains some general observations in relation to CVC's operating and financial performance and financial position during the period of the historic financial information. This includes analysis of some key financial ratios. These matters may impact on the future operating and financial performance of CVC.

The general matters noted below are summary only and do not represent all events and factors that affected CVC's historical operating and financial performance, nor everything that may affect CVC's financial performance and financial position in future periods.

The information in this section should be read in conjunction with the risk factors set out in Section 6 and other information set out in this Prospectus.

7.5.1 Property portfolio fair value

Three major assets within the Property portfolio are held as Inventory within the historical statutory financial information. These assets are recorded at cost in accordance with Australian Accounting Standard requirements. CVC management have sought current independent market valuations for each of these assets. The valuations of land were conducted on the basis of the current land use entitlements (zoning) for each site, utilising a direct comparison approach. The current aggregated market value for these specific property assets, indicate an increase in value to CVC's net assets of \$179.2 million, in excess of the recorded financial statement value of the assets. The assessed impact to the Historical Consolidated Statement of Financial Position as at 31 December 2022, if these assets were to be recorded at their assessed market value has been illustrated below:

In thousands of AUD	31 Dec 2022 (Statutory) (\$'000)	Property uplift ⁽¹⁾ (\$'000)	31 Dec 2022 (Adjusted Non-Statutory) (\$'000)
ASSETS			
Cash	28,435	-	28,435
Property	191,061	213,455	404,516
Non-Property	36,380	-	36,380
Other Assets and Liabilities	(85,687)	(34,246)	(119,933)
NET ASSETS/EQUITY	170,189	179,209	349,398

⁽¹⁾ The Property uplift value has been determined with reference to recent independent third party property valuations and the application of a discounted cash flow model for contracted property sales, anticipated to complete at a future date.

Adopting these assessed values would represent a post-tax increase in CVC shareholder value of \$129.2 million, representing \$1.11 per share. As a result, total shareholder equity per share would increase from \$1.48 to \$2.59 as at 31 December 2022. This information was also detailed in an ASX announcement issued by CVC on 10 March 2023.

7 Financial Information (cont.)

7.5 Summary Financial information and Metrics (cont.)

7.5.2 Financial ratios

To assist potential investors to understand the financial position and performance of CVC, the following disclosure regarding certain financial ratios has been included.

- (a) The ratios included below have been calculated based on:
- (b) the auditor-reviewed Historical Consolidated Statement of Financial Position as at 31 December 2022
- (c) the auditor-reviewed Historical Consolidated Statement of Financial Performance for the six months to 31 December 2022
- (d) the unaudited Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2022 incorporating the impact of the Offer and expenditure of funds associated with the Offer.

Ratios have been provided for the purposes of this Prospectus only, based on the assumptions outlined, and are not be specified in the financial statements reported by CVC.

This information is provided for illustrative purposes only and is not represented as being indicative of the future performance of CVC.

	Statutory Historical 31 December 2022 (Reviewed)	Pro Forma Historical 31 December 2022 \$30 million Offer	Pro Forma Historical 31 December 2022 \$50 million Offer
Gearing Ratio*	35.60%	36.99%	36.31%
Gearing Ratio with property uplift**	26.91%	27.75%	27.29%

Note:

* Gearing Ratio has been calculated in according to the CVCG note terms. Refer 7.5.2(a).

** Gearing Ratio with property uplift has also been calculated in according to the CVCG note terms, with the exception of the inclusion of the non-statutory net asset value at 31 December 2022 disclosed in 7.5.1 which includes the implied impact of certain property valuation uplifts. Refer 7.5.2(b).

(a) Gearing ratio

The gearing ratio indicates the extent to which the assets of CVC are funded by debt. Generally, a higher ratio indicates greater use of borrowings.

CVC's gearing ratio has been calculated using the following formula and information derived from its statutory financial statements for the half year ended 31 December 2022 and unaudited Pro Forma Historic Financial Information:

$$\text{Gearing ratio} = \frac{\text{Total liabilities} - \text{Limited Recourse Debt}}{(\text{Total liabilities} + \text{Total equity}) - \text{Limited Recourse Debt}}$$

Gearing Ratios disclosed have been calculated in according to the CVCG note terms which includes an allowance for guarantees provided to CVC by a financial institution guaranteeing the payment of a debt and deferred purchase price of an asset or service as part of the Total liabilities. Under the CVC Notes 2 terms, such guarantee and deferred purchase price are not required to be included within the gearing ratio calculation.

(b) Gearing ratio with property uplift

The gearing ratio with property uplift indicates the extent to which the assets of CVC are funded by debt, calculated based on the non-statutory financial position of CVC at 31 December 2022. Generally, a higher ratio indicates greater use of borrowings.

CVC's gearing ratio with property uplift has been calculated using the following formula and information derived from its non-statutory financial position disclosed in 7.5.1 which includes the impact of property valuation uplift as at 31 December 2022:

$$\text{Gearing ratio} = \frac{\text{Total liabilities} - \text{Limited Recourse Debt}}{(\text{Total liabilities} + \text{Total equity}) - \text{Limited Recourse Debt}}$$

Gearing Ratios disclosed have been calculated in according to the CVCG note terms which includes an allowance for guarantees provided to CVC by a financial institution guaranteeing the payment of a debt and deferred purchase price of an asset or service as part of the Total liabilities. Under the CVC Notes 2 terms, such guarantee and deferred purchase price are not required to be included within the gearing ratio calculation.

(c) Assets, liabilities and equity

CVC's Historical Consolidated Statement of Financial Position as at 31 December 2022 indicates the Company had total assets of \$263.5 million, total liabilities of \$93.3 million and total equity of \$170.2 million as at 31 December 2022. The market value of the Company's equity at 31 December 2022 (market capitalisation) was \$230.1 million. The Company's market capitalisation as at 20 February 2023 was approximately \$227.8 million.

(d) Loans and debt

As at the date of this Prospectus, CVC is not in default on current loan covenants or debt obligations.

7.6 Existing Debt Facilities

As of 31 December 2022, CVC has \$82 million of outstanding interest bearing loans and borrowings, including \$22.9m secured loans, \$47.9m convertible notes and approximately \$11m unsecured loans as follows::

- (a) Secured loan over Lot 11 Richards Road, Riverstone New South Wales of \$14.8 million to an unrelated entity;
- (b) Secured loan over Lot 911-913 and Lot 921 270 Bulban Road, Werribee VIC of \$7.0 million to an unrelated entity;
- (c) Secured loan over Lot 1 459 Pumicestone Road, Caboolture of \$1.1 million to an unrelated entity;
- (d) Convertible note of \$47.9 million;
- (e) Unsecured loan from Winten (No. 20) Pty Limited of a net \$9.6 million; and
- (f) Unsecured loan from Daruka Pty Ltd of \$14 million.

As at the date of this Prospectus, there is no material change to the above facility.

7.7 Commitments and Contingencies

In addition to the amounts disclosed in Section 7.5 above, CVC's audited financial statements for the year ended 30 June 2022 disclose that CVC Group had provided \$25.9 million in guarantees as security for a number of transactions in the normal course of business. Since that date CVC has reduced the guarantee amount by \$3.2 million, as such at the date of this Prospectus CVC has provided financial guarantees in the order of \$22.7 million.

CVC is also party to a number of option agreements for the potential acquisition of assets, if these options were exercised CVC would have an obligation to provide a financial guarantee in relation to the completion of the asset acquisitions. The value of these guarantees would be supported by a corresponding interest in the value of the assets to be acquired under the option agreements, as such it is not possible to reasonably estimate the net exposure to CVC at this time.

No actual liability has been recorded in the statement of financial position in relation to these guarantees as CVC has not been notified, nor is it aware of any actual obligation to settle any amounts under the guarantees.

7.8 Dividends

The payment of a dividend by the Company is at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. As the operations of CVC are transactional in nature, it is not possible to reliably forecast the quantum of dividends to be paid in future periods.

The CVC Notes do not carry a right to receive dividends paid by CVC.



Section Eight

8 Independent Limited Assurance Report



16 March 2023

Board of Directors
CVC Limited
Suite 40.04, Level 40
Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON CVC LIMITED's HISTORICAL FINANCIAL INFORMATION

Introduction

HLB Mann Judd Corporate (NSW) Pty Ltd ("we", "us" or "our") has been engaged by CVC Limited ("CVC" or "the Company") to prepare this report ("Report") for inclusion in the prospectus ("Prospectus") to be issued by CVC on or around 16 March 2023 in relation to the offer by CVC of CVC Notes 2 ("CVC Notes 2") and the offer to Eligible CVCG Holders ("Eligible CVCG Holders") to exchange their CVCG into CVC Notes 2 (the "Offer").

Expressions defined in the Prospectus have the same meaning in this Report.

HLB Mann Judd Corporate (NSW) Pty Ltd holds the appropriate Australian Financial Services licence (AFSL: 253134) under the Corporations Act 2001 for the issue of this Report.

Scope

Historical Financial Information

You have requested us to review the following historical financial information of CVC included in the Prospectus:

- the historical consolidated statement of financial position as at 30 June 2021, 30 June 2022 and 31 December 2022 as disclosed in Section 7.3.1;
- the historical consolidated statement of financial performance as at 30 June 2021, 30 June 2022 and half year ended 31 December 2022 as disclosed in Section 7.3.2; and
- the historical consolidated statement of cashflow for the years ended 30 June 2021, 30 June 2022 and the half year ended 31 December 2022 as set out in Section 7.3.3,

(collectively the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of CVC for the years ended 30 June 2021 and 2022 and the period ended 31 December 2022, which was audited (or reviewed) by Pitcher Partners Sydney in accordance with the Australian Auditing Standards.

hlb.com.au

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 AFSL 253134

Level 5, 10 Shelley Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **E:** mailbox@hlbnsw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd Corporate (NSW) Pty Ltd is a member of HLB International, the global advisory and accounting network.



Pitcher Partners Sydney issued an unmodified audit opinion on the financial report for the year ended 30 June 2021 and 2022 and an unmodified review conclusion on the financial report for the half year ended 31 December 2022.

The Historical Financial Information is presented in the Prospectus at section 7.3 in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Pro Forma Historical Financial Information

You have requested us to perform limited assurance procedures in relation to the pro forma historical financial information of CVC (the responsible party) included in the Prospectus.

The Pro Forma Historical Consolidated Statement of Financial Position has been derived from the Historical Financial Information of CVC's statement of financial position as at 31 December 2022, adjusting for the impact of the Offer and other significant transactions and events ("Pro Forma Adjustments"), and related notes as set out in section 7.4 of the Prospectus (collectively the "Pro Forma Historical Financial Information").

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 7.2 and 7.4.2 of the Prospectus. Due to its nature, the Pro Forma Historical Consolidated Statement of Financial Position does not represent the Company's actual or prospective financial position.

Directors' Responsibilities

The Directors of CVC are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the Historical Financial Information and included in the Pro Forma Historical Information; and the information contained in the Prospectus.

The Directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in section 7.3 of the Prospectus, and comprising:

- The historical consolidated statement of financial performance for the years ended 30 June 2021 and 2022 and the six-month period ended 31 December 2022;
- The historical consolidated statement of cash flows for the years ended 30 June 2021 and 2022 and the six-month period ended 31 December 2022; and
- The historical consolidated statement of financial position as at 30 June 2021 and 2022 and as at 31 December 2022.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of CVC's statement of financial position as at 31 December 2022, as adjusted for the impact of the Offer and other significant transactions and events, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 7.4.2 of the Prospectus.

Independence

We do not have any interest in the outcome of the proposed Offer, other than in connection with the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

General Advice Warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on Use

Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.



We have consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is so included, but have not authorised the issue of the Prospectus. Accordingly, we make no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'N Guest', written over a light blue horizontal line.

Nicholas Guest
Director and Authorised Representative
HLB Mann Judd Corporate (NSW) Pty Limited



Appendix B – Financial Services Guide

Dated 16 March 2023

1. HLB Mann Judd Corporate (NSW) Pty Ltd

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 ("HMJC" or "we" or "us" or "our" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, No. 253134;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, securities valuations or reports and to provide general financial product advice for the following classes of financial products:

- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services;
- securities; and
- superannuation;

to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared for the shareholder group as a whole, without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HMJC, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.



6. Remuneration or other benefits received by us

HMJC has no employees. All personnel who complete reports for HMJC are either partners of, or personnel employed by, HLB Mann Judd's New South Wales Partnership. None of those partners or personnel is eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

HMJC is wholly owned by HLB Mann Judd (NSW) Pty Limited. Also, all directors of HMJC are partners in HLB Mann Judd's New South Wales Partnership. Ultimately the partners of HLB Mann Judd's New South Wales Partnership own and control HMJC.

From time to time HMJC, HLB Mann Judd (NSW) Pty Ltd or HLB Mann Judd's New South Wales Partnership may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

9. Complaints resolution

9.1. Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (NSW) Pty Ltd, Level 19, 207 Kent Street NSW 2000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 7 (seven) days and investigate the issues raised. As soon as practical, and not more than one month after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2. Referral to external disputes resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details included in the footer of page 1 of this FSG.



Section Nine

9 Australian taxation summary

9 Australian taxation summary

The following is a general summary of certain Australian tax consequences of acquiring, holding and disposing of the CVC Notes 2.

This summary applies to Holders that are residents of Australia and certain entities that are not residents of Australia. This summary is not exhaustive and, in particular, does not deal with Holders who acquire or hold their CVC Notes 2 outside their country of tax residence (for example through a permanent establishment) or Holders who hold the CVC Notes 2 on behalf of other persons. In addition, this summary does not deal with the position of certain classes of Holders including, without limitation, dealers in securities, custodians or Holders who otherwise hold CVC Notes 2 as assets used in carrying on a business of securities trading, banking or investment.

The actual taxation consequences of investing in the CVC Notes 2 will vary depending on the particular circumstances of each Holder. Therefore, prospective Holders should obtain independent professional advice relating to their own specific circumstances and they should not rely on the summary below.

This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Holder. This summary reflects the Australian tax law enacted and in force as at the date of this prospectus, including the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”) and the Tax Administration Act 1953 of Australia (“**TAA**”), and any relevant rulings, judicial decisions or administrative practices, which are subject to change, possibly with retrospective effect. No ruling has been sought from the Australian Taxation Office to confirm the views below.

9.1 Characterisation of CVC Notes 2

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of interest withholding tax (“**IWT**”) imposed under Division 11A of Part III of the Australian Tax Act. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

CVC intends that the CVC Notes 2 will be characterised as “debt interests” for the purposes of the tests contained in Division 974 and that the returns paid on the CVC Notes 2 be “interest” for the purpose of section 128F of the Australian Tax Act.

9.2 Interest payments

(a) Resident Holders

Australian residents are generally required to include any Interest in their assessable income each year. Whether these amounts should be recognised as assessable income on a cash receipts or accruals basis (including whether they are subject to Division 230 – see the summary below) will depend on the individual circumstances of the Holder. Australian residents holding their CVC Notes 2 and receiving payments of Interest in Australia should not be subject to IWT.

(b) Non-resident Holders

Non-resident Holders will generally be subject to IWT at the rate of 10 per cent on any Interest they receive. IWT is a final tax and non-resident Holders should not be subject to any other Australian tax such as income tax.

CVC intends to issue the CVC Notes 2 in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. On the basis that CVC will satisfy the requirements of section 128F, payments of Interest to non-resident Holders (that are not “Offshore Associates” of CVC) should not be subject to IWT and should not be subject to any other tax such as income tax in Australia.

9.3 Disposal of CVC Notes 2

(a) Resident Holders

The CVC Notes 2 should be “traditional securities” for the purposes of the Australian Tax Act. In relation to a traditional security, Australian resident Holders that are not subject to Division 230 are generally required to include any gain in their assessable income in the income tax year in which a disposal or redemption occurs. Such a gain will be equal to the difference between the consideration for the acquisition and disposal/redemption of the traditional security, plus any relevant costs associated with the acquisition or disposal/redemption. The gain would generally not be subject to the capital gains tax (CGT) provisions and the CGT discount would not apply.

9.3 Disposal of CVC Notes 2 (cont.)

(a) Resident Holders (cont.)

Similarly, losses may generally be included as an allowable deduction in respect of taxable income in the income tax year in which the disposal/redemption occurs. However, losses will not be deductible if, broadly, the disposal or redemption occurs:

- (i) Otherwise than in the ordinary course of trading on a securities market; and
- (ii) Because of a belief or apprehension that CVC is unable or unwilling to discharge its liability to pay amounts under the CVC Notes 2.

Where a loss is not deductible, the Holder should be entitled to claim a capital loss.

(b) Non-resident Holders

Non-resident Holders may be subject to Australian income tax on any gain realised on the disposal of their CVC Notes 2 (depending upon whether or not that gain has an Australian source). However, a non-resident Holder may be eligible for relief from Australian income tax if that Holder is entitled to the benefit of a double tax agreement between Australia and the non-resident Holder's country of residence (for tax purposes).

9.4 Application of Division 230

Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers for bringing to account gains and losses from certain "financial arrangements". However, Division 230 does not apply in relation to traditional securities to certain taxpayers, including individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which satisfy various turnover or asset threshold tests, unless they make an election that Division 230 applies to all of their "financial arrangements".

With respect to non-residents, if payments of Interest are exempt from IWT under section 128F of the Australian Tax Act, Division 230 will not operate to override this exemption.

9.5 Tax implications of Eligible CVCG Holders reinvesting their CVCG in CVC Notes 2

(a) Resident Holders

Eligible CVCG Holders may elect to exchange their CVCG for CVC Notes 2 under the Reinvestment Offer. The exchange will be recognised as a disposal of CVCG notes for tax purposes. Australian resident holders that are not subject to Division 230 would generally be required to include any gain realised on exchange in their assessable income. The gain would be equal to the difference between the consideration paid for the acquisition of the CVCG notes and the consideration received under the Reinvestment Offer, plus any relevant costs associated with the exchange. The consideration received under the Reinvestment Offer includes cash, as well as the market value of CVC Notes 2 received.

The gain would generally not be subject to the capital gains tax (CGT) provisions and the CGT discount would not apply.

Similarly, losses may generally be included as an allowable deduction in respect of taxable income in the income tax year the exchange occurs. Where a loss is not deductible, the Holder should be entitled to claim a capital loss.

(b) Non-resident Holders

Non-resident Holders may be subject to Australian income tax on any gain realised on the disposal of their CVCG (depending upon whether or not that gain has an Australian source). However, a non-resident Holder may be eligible for relief from Australian income tax if that Holder is entitled to the benefit of a double tax agreement between Australia and the non-resident Holder's country of residence (for tax purposes).

9.6 Application of Division 230

Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers for bringing to account gains and losses from certain “financial arrangements”. However, Division 230 does not apply in relation to traditional securities to certain taxpayers, including individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which satisfy various turnover or asset threshold tests, unless they make an election that Division 230 applies to all of their “financial arrangements”.

With respect to non-residents, if payments of Interest are exempt from IWT under section 128F of the Australian Tax Act, Division 230 will not operate to override this exemption.

9.7 Other Australian tax matters

(a) Death duties

No CVC Notes 2 will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death.

(b) Additional withholdings from certain payments to non-residents

The Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the CVC Notes 2 will need to be monitored.

(c) Supply withholding tax

Payments in respect of the CVC Notes 2 can be made free and clear of any “supply withholding tax”.

(d) Provision of TFN and/or ABN

The TAA can impose withholding tax (currently at the rate of 47 per cent) on the payment of interest on certain types of registered securities, such as the CVC Notes 2.

However, where a Holder has provided CVC with its TFN or, in certain circumstances, its ABN, or has notified CVC that it is exempt from providing this information, CVC is not required to withhold any amount on account of tax under the TAA from payments of interest to the Holder.

A Holder may choose not to provide his or her TFN or ABN to CVC.

If payments of interest are exempt from IWT under section 128F of the Australian Tax Act or otherwise subject to IWT, then non-resident Holders should not be subject to any withholding tax under these rules.

(e) Garnishee directions

The Australian Commissioner of Taxation may give a direction requiring CVC to deduct from any payment to a Holder of the CVC Notes 2 any amount in respect of Australian tax payable by a Holder. If CVC is served with such a direction, then CVC will comply with that direction and make any deduction required by that direction.

(f) GST

GST is not payable on the issue, receipt, disposal or redemption of the CVC Notes 2.

GST is not payable in relation to the payment of Face Value or Interest by CVC.

(g) Stamp duty

No stamp duty should be payable on the issue, receipt, disposal or redemption of the CVC Notes 2.

9.7 Other Australian tax matters (cont.)

(h) FATCA

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("FATCA") establish a new due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" ("FFIs") to conceal income and assets from the U.S. Internal Revenue Service ("IRS").

Under FATCA, a 30 per cent withholding may be imposed (i) in respect of certain U.S. source payments, (ii) from 1 January 2019 in respect of gross proceeds from the sale of assets that give rise to U.S. source interest or dividends and (iii) from 1 January 2019, at the earliest, in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("FATCA withholding").

Financial institutions through which payments on the CVC Notes 2 are made may be required to withhold on account of FATCA. A withholding may be required if (i) an investor does not provide information sufficient for a relevant financial institution to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the CVC Notes 2 are made is a "non-participating FFI".

FATCA withholding is not expected to apply if the CVC Notes 2 are treated as debt for U.S. federal income tax purposes and the grandfathering provisions from withholding under FATCA are applicable. The grandfathering provisions require, amongst other things, that the CVC Notes 2 are issued on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

Further, Australia and the United States signed an intergovernmental agreement ("Australian IGA") in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the TAA to give effect to the Australian IGA ("Australian Amendments"). Under the Australian Amendments, Australian FFIs will generally be able to be treated as "deemed compliant" with FATCA. Depending on the nature of the relevant FFI, FATCA withholding may not be required from payments made with respect to the CVC Notes 2 other than in certain prescribed circumstances. Under the Australian Amendments, an FFI may be required to provide the Australian Taxation Office with information on financial accounts (for example, the CVC Notes 2) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs. The Australian Taxation Office is required to provide that information to the IRS.

Holders may be requested to provide certifications or information to financial institutions through which payments on the CVC Notes 2 are made in order for those financial institutions to comply with their FATCA obligations. In the event that any amount is required to be withheld or deducted, by any party in the payment chain, from a payment on the CVC Notes 2 as a result of FATCA, pursuant to the terms and conditions of the CVC Notes 2, no additional amounts will be paid by CVC as a result of the deduction or withholding.

FATCA is particularly complex legislation. The above description is based in part on U.S. Treasury regulations published on 28 January 2013 and 6 March 2014 and IRS Notice 2015-66, official guidance and the Australian Amendments, all of which are subject to change.

Investors should consult their own tax advisers to determine how these rules may apply to them under the CVC Notes 2.



Section Ten

10 Key people, interests and benefits

10 Key people, interests and benefits

10.1 Overview

This Section provides information about the Board of Directors of CVC, the interests of people involved in the Offer and any benefits they may receive.

The Directors, acting as a Board, have a broad range of experience in investment management, combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
Mark Anthony Avery	Managing Director, Member of Audit Committee, Chief Executive Officer	Non-independent
Craig Granville Treasure	Executive Chairman	Non-independent
Ian Houston Campbell	Non-Executive Director, Chairman of Audit Committee	Independent
John Scott Leaver	Executive Director (Appointed 21 February 2022)	Non-independent

Note – CVC considers that a Director is an independent director where that Director is free from any business or other relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the Director's judgement. CVC has also assessed the independence of its Directors regarding the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles and Recommendations (ASX Recommendations).

10.2 Details of the Directors

Details of each of the Directors are set out below:

MARK ANTHONY AVERY

Role	Managing Director, Member of Audit Committee, Chief Executive Officer
Expertise	<p>Mr Avery began his professional career at Macquarie Group in 2002 in the property finance and residential development divisions. Mr Avery also worked for private and listed property development and investment groups. Mr Avery commenced at CVC in 2010, and has been responsible for all of the group's real estate investment activities since that time. Mr Avery became CEO and Managing Director of CVC in 2019. He is also a Director of Eildon Capital Limited and Eildon Funds Management Limited.</p> <p>Managing Director of Eildon Capital Group (from November 2015 to April 2022) and remains as Non-Executive Director of the company.</p> <p>Mr Avery holds bachelors' degrees in commerce and Planning & Design from the University of Melbourne and a Masters of Business Administration from AGSM.</p>
Independence	Non-independent on the basis that he is an Executive Director.
Interest in securities and remuneration	Refer to Section 10.5.

CRAIG GRANVILLE TREASURE

Role	Executive Chairman
Expertise	<p>Mr Treasure has more than 35 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia. As a licensed surveyor and licensed property developer, Mr Treasure has previously held a number of senior executive roles and directorships within the property industry. His experience is both as a business proprietor and at an executive level with publicly listed entities.</p> <p>Mr Treasure provides strategic advice to CVC whilst also developing people and corporate culture within the Company.</p> <p>Mr Treasure was CEO and Managing Director of ASX listed Villa World Limited until it was acquired and delisted in 2019. Director and Non-Executive Chairman of TasFoods Limited (from June 2020 to May 2022). Non-Executive Director of Eildon Capital Group (from 17 November 2020 to 29 June 2021).</p>
Independence	Non-independent on the basis that he is an Executive Director.
Interest in securities and remuneration	Refer to Section 10.5.

IAN HOUSTON CAMPBELL

Role	Non-Executive Director, Chairman of Audit Committee
Expertise	<p>Mr Campbell has 30 years' of experience working with entrepreneurial companies preparing them for growth, sale and the capital markets.</p> <p>Mr Campbell is currently a Non-Executive Director of Kip McGrath Education Centres Limited (ASX: KME) since August 2019 and Redox Limited.</p> <p>Mr Campbell's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited. Mr Campbell was also a former partner with Ernst and Young and predecessor firms.</p>
Independence	Independent
Interest in securities and remuneration	Refer to Section 10.5.

10 Key people, interests and benefits (cont.)

10.2 Details of the Directors (cont.)

JOHN SCOTT LEAVER

Role	Executive Director (Appointed 21 February 2022)
Expertise	Mr Leaver founded CVC over 30 years ago and has been a key contributor to its strategy and operations since that time. He served as Managing Director from 1984 to 2001 and is currently an executive of the business. Prior to his involvement in the founding of the Company, John's experience was in the stockbroking industry. John has previously been a director of Sunland Group Limited (ASX: SDG) and multiple other private and public entities.
Independence	Non-independent on the basis that he is an Executive Director.
Interest in securities and remuneration	Refer to Section 10.5.

The roles and responsibilities of the Directors are set out in the CVC Board Charter.

The CVC Board Charter and further information on the Directors can be found on CVC's website at www.cvc.com.au/investor-information/cvc-limited/corporate-governance/.

Information on the Directors can be found by selecting 'About us' and 'Our directors'. The CVC Board Charter can be found by selecting 'ESG' and 'Corporate governance'.

10.3 The Executives

Details of each of the Executives are set out below:

MARK ANTHONY AVERY

Role	Managing Director, Member of Audit Committee, Chief Executive Officer
Expertise	Refer to Section 10.2.

CRAIG GRANVILLE TREASURE

Role	Executive Chairman
Expertise	Refer to Section 10.2.

JOHN SCOTT LEAVER

Role	Executive Director
Expertise	Refer to Section 10.2.

JOANNA JIANG

Role	Financial Controller
Expertise	Joanna joined CVC in 2009 and is responsible for the financial reporting, taxation and compliance obligations of the group. Joanna has extensive experience in ASX listed and unlisted entities as well as tax and financial structuring, across direct property, debt and equity investments.

Further information on the Directors can be found on CVC's website at <https://www.cvc.com.au/cvc-limited-board-of-directors/>.

10.4 Interests and benefits – General

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Prospectus, no:

- (a) Director of the Company;
- (b) Person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) financial services licensee named in this Prospectus as a financial services licensee involved in the Offers, holds at the time of lodgement of the Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - (e) the formation or promotion of the Company;
 - (f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
 - (g) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offers or to any Director to induce them to become, or qualify as, a Director of the Company.

10.5 Interests and benefits – Directors

Securities

Under the Constitution a Director is not required to hold any Ordinary Shares in CVC.

The interest of each Director (in accordance with section 205G of the Corporations Act) in Ordinary Shares, interest in CVCG and Performance Rights of CVC at the date of this Prospectus is as follows:

Director	Ordinary Shares	CVCG	Performance Rights
Mark Anthony Avery	9,500	Nil	1,700,000
Craig Granville Treasure	68,000	2,000	1,300,000
Ian Houston Campbell	50,000	Nil	Nil
John Scott Leaver	40,703,337	Nil	Nil

The Directors (and their related parties) may acquire CVC Notes 2 offered under this Prospectus subject to the Listing Rules and may elect to participate in the Reinvestment Offer.

The Directors have indicated as follows:

- (a) Craig Treasure's spouse holds 2,000 CVCG. It is intended at the Prospectus Date that the 2,000 CVCG will be exchanged for CVC Notes 2 under the Reinvestment Offer and an additional 2,000 CVC Notes 2 may be acquired under the New Money Offer.
- (b) John Leaver and his spouse currently do not hold any CVCG, but have indicated that they may acquire up to 50,000 CVC Notes 2 under the New Money Offer.
- (c) As at the Prospectus Date, no other Directors holds CVCG or have indicated an intention to acquire CVC Notes 2.

10 Key people, interests and benefits (cont.)

10.5 Interests and benefits – Directors (cont.)

Remuneration

CVC's Constitution contains provisions as to remuneration of the Directors. As remuneration for services as a director, each non-executive Director is paid an amount determined by the Board, subject to a maximum annual aggregate amount determined by Ordinary Shareholders in a general meeting. The maximum annual aggregate amount has been set at \$400,000 (excluding retirement Benefits).

Each Director may also be paid additional remuneration for performance of additional services and is entitled to reimbursement of reasonable out-of-pocket expenses. The remuneration of the Managing Director may be fixed by the Board. The Remuneration Report can be found in CVC's most recent audited annual financial report.

Below is a table detailing the remuneration each Director of CVC is entitled to receive per annum at the Prospectus Date.

Name	Position	Amount per annum (for current financial year)	Other Compensation
Mark Anthony Avery	Managing Director, Member of Audit Committee, Chief Executive Officer	\$440,000 plus superannuation	\$nil
Craig Granville Treasure	Executive Chairman	\$400,000 plus superannuation	\$nil
Ian Houston Campbell	Non-Executive Director, Chairman of Audit Committee	\$88,225 plus superannuation	\$nil
John Scott Leaver	Executive Director	\$207,763 plus superannuation	\$nil

CVC has entered into a director's access insurance and indemnity deed with each Director. Under that deed, a Director is entitled (among other things) to be indemnified against liabilities incurred as a Director to the extent permitted by law. They are also permitted to be indemnified under the Constitution and CVC may enter and pay premiums on directors' and officers' insurance policies for their benefit.

Director disclosures

No Director has been the subject of any legal or disciplinary action, criminal conviction, declaration of contravention of a civil penalty provision, personal bankruptcy, disqualification, civil penalty proceedings or other enforcement proceedings by any government agency or refusal, suspension or cancellation of membership of a professional organisation in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

10.6 Related party arrangements

Overview

CVC is not party to any arrangements with related parties (as defined in the Corporations Act) which are not described in this Prospectus.

Related party disclosures

Section 10.5 summarises the remuneration and incentive arrangements between CVC and its Directors.

Certain directors have made co-investments in the projects of CVC and have contractual rights to receive distributions and capital returns received by CVC from the following projects.

- (a) Marsden Park Development Trust - The landowner of the property project in Marsden Park North, New South Wales; and
- (b) Donnybrook JV Pty Limited - The landowner of the property project in Donnybrook, Victoria

The following table shows the entitlement of relevant Directors at the Prospectus Date.

	Ownership interest
Marsden Park Development Trust¹	
Mr Mark Avery	0.5%
Donnybrook JV Pty Limited²	
Mr Mark Avery	1.3%
Mr John Leaver	2.0%

¹ This interest is held under the Intercreditor Deed detailed in Section 11.5(d). ² This interest is held under the Rights Agreement detailed in Section 11.6(b).

CVC's policy on related party arrangements is contained in its Code of Conduct. A snapshot is provided in Section 10.8.

10.7 Interests and benefits – Advisers

CVC has engaged the following professional advisers in relation to the Offer:

- (a) E&P Corporate Advisory Pty Limited has acted as the Arranger and Lead Manager for the Offer, in respect of which it will receive fees from CVC.

The estimated aggregate fees payable by CVC to the Arranger and Lead Manager are approximately between \$0.9 million and \$1.5 million (exclusive of GST), making certain assumptions as to the Allocation of CVC Notes 2 between the New Money Offer and Reinvestment Offer. The estimated aggregate fees include a lead manager fee, broker firm selling fees payable to Brokers and a fee paid by CVC to the Arranger (as separately agreed between the Arranger and CVC based on the final Offer size). Refer to Section 11.3 for a summary of the Offer Management Agreement.

The Lead Manager and its respective affiliates (the “**Dealer Groups**”) are involved in a wide range of financial services and businesses in respect of which they may receive fee and other benefits and out of which conflicting interests or duties may arise. These services may include securities trading, brokerage activities, provision of commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services or the provision of finance, including in respect of securities of, or loans to CVC or the CVC Group. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the Offer.

- (b) HLB Mann Judd Corporate (NSW) Pty Ltd has acted as the Investigating Accountant for the Offer and has provided the Independent Limited Assurance Report in Section 8. CVC has paid, or has agreed to pay approximately \$67,500 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to HLB Mann Judd Corporate (NSW) Pty Ltd under time-based charges;
- (c) HLB Mann Judd (NSW) Pty Ltd has acted as the tax adviser for the Offer and has provided the Australian Tax Letter contained in Section 9. CVC has paid, or has agreed to pay approximately \$19,500 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to HLB Mann Judd (NSW) Pty Ltd under time-based charges;

10.7 Interests and benefits – Advisers (cont.)

- (d) Thomson Geer has acted as Australian legal adviser to CVC in relation to the Offer, and has performed work in relation to drafting the CVC Notes 2 Terms, advised on the due diligence and verification program, undertaken due diligence in respect of certain legal matters. In respect of this work, CVC estimates that it will pay approximately \$167,000 (excluding disbursements and GST) to Thomson Geer for this work. Further amounts may be paid to Thomson Geer in accordance with the terms of their engagement with CVC.

CVC will pay these amounts, and other expenses of the Offer, out of cash otherwise available to CVC (or its Subsidiaries). Further information on the payment of expenses of the Offer is set out in Section 12.6.

CVC has engaged a number of advisors detailed in this Section in the following capacity for work other than in relation to this Offer in the prior two years:

- (a) Thomson Geer acts as Australian legal adviser to the Company. In the past two years the Company paid Thomson Geer approximately \$35,000 (excluding disbursements and GST) for these services.
- (b) Pitcher Partners has previously provided audit services. In the past two years the Company paid Pitcher Partners approximately \$458,517 (excluding disbursements and GST) for these services.

10.8 Corporate governance

Overview of corporate governance

The Board is responsible for ensuring that the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The responsibilities of the Board are set out in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**). A copy of the Company's Board Charter is available on the Company's website. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

The Company has not established a Nomination and Remuneration Committee due to the Company's size, Board composition and the nature of the Company's operations. As such, the Company's Board fulfil the role of the Nomination and Remuneration Committee. The Board serve to provide oversight of management, and to protect and enhance the interests of all shareholders as a whole.

The Board endorses the ASX Recommendations and has adopted corporate governance charters and policies reflecting those ASX Recommendations (except as otherwise noted in this Prospectus and to the extent that such principles and recommendations are applicable to an entity the size and structure of the Company).

Corporate governance policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on the Company's website:

Governance policy	Summary
Board Charter	<p>The Board Charter provides a framework for the effective operation of the Board and sets out:</p> <ul style="list-style-type: none"> • the role and responsibilities of the Board, Chairperson, and Company Secretary; • delegations of authority to committees and management; • the size and composition of the Board; and • Board processes, including the appointment and re-election of directors, the ability of Directors to seek independent professional advice and review of Board performance.
Code of Conduct	<p>The Code of Conduct applies to all officers (including directors and company secretaries), employees, contractors, representatives, consultants and associates, and other persons that act on behalf of CVC. CVC's core values and commitments are set out in the code and are:</p> <ul style="list-style-type: none"> • Integrity; • Respect; • Work environment; and • Community standards. <p>CVC endeavours to be a good corporate citizen and to comply with the laws of the jurisdictions where it conducts business or has investments. The Code of Conduct also sets out the standards of behaviour, strict compliance with the policies of CVC and outlines the standards of conduct expected of our business and people, taking into account the Company's legal and other obligations to its stakeholders.</p> <p>The Code of Conduct notes that compliance with the code will be monitored and any known or suspected breaches will be investigated. If a breach is found to have occurred, legal or disciplinary action may be taken.</p>
Securities Trading Policy	<p>The Securities Trading Policy governs the acquiring or disposing of any the Company's securities that are able to be traded on a financial market.</p> <p>The policy summarises insider trading laws as well as the rules that apply to all directors, officers, employees and contractors (or their associates) in relation to specific matters, including closed periods, prohibited periods, short-term or speculative trading and hedging.</p>
Diversity Policy	<p>The Diversity policy sets out the Company's goal to design and implement diversity strategies in its employment practices and across all components of the CVC Group to promote diversity and inclusion regardless of employees' gender and gender identity, age, abilities, ethnicity, cultural background, marital/family status, sexual orientation and/or religious beliefs.</p> <p>The Board believes that the Company is not currently of a relevant size to set out measurable objectives to achieve specific diversity targets. Instead, the Board aims to:</p> <ul style="list-style-type: none"> • promote the principles of merit and fairness when considering Board member appointments; and • recruit from a diverse pool of qualified candidates, seeking a diversity of skills and qualifications. <p>The Board's composition is reviewed on an annual basis. In the event a vacancy exists, the Board will include diversity in its selection process.</p> <p>The Diversity Policy sets out the responsibilities of each employee of the CVC Group to support the commitment to workplace diversity and the Board in particular has an overarching role to monitor the effectiveness of the policy, adopt measurable objectives and reviewing CVC's progress on meeting those objectives. The policy also expressly includes CVC's commitment to achieving greater transparency of the Board candidate selection and nomination process and may include in its annual report information about the mix of skills and diversity which the Board is looking to achieve in its membership.</p>

10.8 Corporate governance (cont.)

Governance policy	Summary
Disclosure and Communications Policy	<p>The Disclosure and Communications Policy applies to the Board as well as officers, employees and consultants of CVC. The policy deals with:</p> <ul style="list-style-type: none"> • CVC's continuous disclosure obligations in line with Chapter 3 of the ASX Listing Rules; • Principles 5 and 6 of the ASX Recommendations; • the roles and responsibilities of the Board, the Company Secretary, the disclosure committee and other employees in relation to disclosure obligations; • disclosure processes; • consequences of a breach; • market communications; and • shareholder communications.
Whistleblower Policy	<p>The Whistleblower Policy encourages any person with information about potential misconduct to raise their concerns within the Company as defined in the policy or alternatively to ASIC, APRA, an Australian lawyer, or to other Australian regulators in accordance with the Australian laws. It also assists CVC to identify wrongdoing that may otherwise not be uncovered unless there is a safe and secure means for disclosing misconduct.</p> <p>The policy deals with (among other things):</p> <ul style="list-style-type: none"> • how persons can make reports anonymously and/or confidentially; • what type of information should be disclosed; • protection, confidentiality and support for the whistleblower; • how investigations will be conducted by the Company; • an outline on detrimental conduct and CVC's role in protection from such detrimental conduct; • CVC's process for post-investigation; • consequences for breach of the contract; and • protections under the Taxation Administration Act. <p>It also contains a quick guide at Appendix A that is designed to assist potential whistleblowers in understanding whether they are eligible for the protections mentioned in the policy, and, if they are eligible, what those protections entail.</p>
Anti-Bribery and Corruption Policy	<p>The Anti-Bribery and Corruption Policy sets out the Company's stance in relation to bribes, corruption, or other improper payments or benefits received or given by the Company and its personnel and the damage to the Company's reputation and integrity in the community.</p> <p>The policy provides a framework under which the offer or acceptance of gifts or benefits over \$200 are to be declared and discussed with the employee's manager prior to acceptance. Any gifts or benefits offered or accepted that create a sense of obligation or have an improper intention are prohibited.</p>
Audit and Risk Committee Charter	<p>The Audit and Risk Committee Charter provides a framework within which the Audit and Risk Management Committee (established by the Board) will operate to bring transparency, focus and independent judgement in matters in their responsibility.</p> <p>The charter sets out that the responsibilities of the Audit and Risk Management Committee include:</p> <ul style="list-style-type: none"> • corporate reporting; • external audit; • risk management framework implementation and review; • related party transactions; and • disclosure. <p>In addition, the charter also sets out the requirements for membership composition, process of committee meetings and evaluation of the Audit and Risk Management Committee and charter.</p>

Governance policy	Summary
Conflict of Interest Policy	<p>The Conflict of Interest Policy establishes a framework to ensure that the financial services provided by the CVC Group are not compromised by the existence of conflicts of interest. The policy requires all financial services transactions and activities to be assessed for the existence of any conflict of interest and if a conflict arises, it must be recorded in a conflict of interest register maintained by the compliance manager. Any doubts on whether a conflict exists should be referred to the Company Secretary for resolution.</p> <p>The policy also annexes examples of conflicts that may arise, specific to the CVC Group, and how these conflicts would be managed in accordance with the policy.</p>

The Company's corporate governance policies are available on the Company's website at <https://www.cvc.com.au/investor-information/cvc-limited/corporate-governance/>. The Company will also send you a copy of any of the above policies, at no cost to you, if requested by you during the Offer Period. Refer to <https://www.cvc.com.au/investor-information/cvc-limited/corporate-governance/> for a copy of the Corporate Governance Statement.

The Board will continue to review the corporate governance policies and practices to ensure that these are appropriate for its size and the nature of its activities, and that these policies and practices continue to adhere to the corporate governance standards to which the Board is committed.

10.9 Conflict risk management

The Company's corporate governance policies, including the Board Charter, Code of Conduct and Securities Trading Policy, contain provisions for conflict risk management. The Chairman has oversight of the implementation of these policies.

In addition, if an actual or real risk of conflict arises, the Company has also adopted a Conflict of Interest Policy. Please see Section 10.8 for detail.



Section Eleven

11 Material contracts

11 Material contracts

11.1 Introduction

The Directors consider that certain agreements are material to the Company or are agreements which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This Section summarises the provisions of the material agreements and other relevant contracts, and their substantive terms. The summaries of the material agreements and other relevant contracts, and their substantive terms, set out in this Section 11, do not purport to be complete, are not a substitute for the material agreements and/or other relevant contracts, and are qualified by the text of the agreements themselves.

11.2 CVC Notes 2 Trust Deed

Melbourne Securities Corporation Limited has agreed to act as trustee of the CVC Notes 2 Trust in respect of the CVC Notes 2.

The CVC Notes 2 Trust Deed governs the terms and conditions on which the CVC Notes are to be issued and is subject to the Corporations Act and ASX Listing Rules. Schedule 1 to the CVC Notes 2 Trust Deed contains the CVC Notes 2 Terms of Issue of the CVC Notes 2. Those CVC Notes 2 Terms are set out in **Appendix A**.

The following is a summary of the material provisions of the CVC Notes 2 Trust Deed. To obtain a complete understanding of the CVC Notes 2 Trust Deed it is necessary to read it in full. A complete copy of the CVC Notes 2 Trust Deed is available for inspection without charge during normal office hours at the registered office of CVC at Level 40, Suite 40.03, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 within 7 days after lodgement of this Prospectus.

The CVC Notes 2 Trust Deed will also be released to ASX and will be available from its website (www.cvc.com.au/investor-information/cvc-limited/corporate-governance).

(a) Legal nature of the CVC Notes 2

The CVC Notes 2 Trust Deed provides that the CVC Notes 2:

- (i) constitute separate and independent acknowledgments of the indebtedness of CVC;
- (ii) are subject to the terms of the CVC Notes 2 Trust Deed (including the Terms of Issue);
- (iii) are direct, redeemable, unsecured and unsubordinated obligations of CVC and rank equally without any preference or priority among themselves and at least equally with all other present and future unsubordinated and (subject to the Negative Pledge) (see paragraph (b) below) unsecured debt obligations of CVC;
- (iv) rank equally and without any preference amongst themselves as described in the Terms of Issue;
- (v) are 'unsecured notes' for the purposes of section 283BH of the Corporations Act; and
- (vi) do not carry a right to vote at any general meeting or to dividends paid by CVC.

CVC's obligations in relation to the CVC Notes 2, as constituted by and specified in the CVC Notes 2 Trust Deed, are to the Trustee and to those persons who are registered as Holders. CVC may elect to issue certificates to Holders.

Unless the Terms otherwise provide, if there is any inconsistency between the provisions of the Terms and the CVC Notes 2 Trust Deed, then, to the maximum extent permitted by law, the provisions of the CVC Notes 2 Trust Deed will prevail.

(b) Negative pledge

For so long as any of the CVC Notes 2 remain outstanding, CVC must not without the approval of a special resolution of Holders:

- (i) **(new debt)**: incur any Financial Indebtedness (as that term is defined in the Terms) for moneys borrowed or raised pursuant to any financial accommodation or agree to do so, except:
 - (A) pursuant to the Existing Debt Obligations (as that term is defined in the Terms); or
 - (B) any indebtedness incurred or guaranteed after the Issue Date for the purpose of replacing, refinancing or extending the maturity of the Existing Debt Obligations; or
 - (C) Permitted New Debt (as that term is defined in the Terms); or

11.2 CVC Notes 2 Trust Deed (cont.)

(b) Negative pledge (cont.)

- (ii) **(security interest)** create or permit to subsist, and will ensure that none of its subsidiaries will create or permit to subsist, Security Interest (as that term is defined in the Terms) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Financial Indebtedness or to secure any guarantee of or indemnity in respect of any Financial Indebtedness, other than a Permitted Security Interest, unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
 - (A) all amounts payable by CVC under the CVC Notes 2 and the CVC Notes 2 Trust Deed are secured equally and rateably with the Financial Indebtedness or Guarantee or indemnity, as the case may be; or
 - (B) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by CVC under the CVC Notes 2 and the CVC Notes 2 Trust Deed as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Holders.

(c) CVC's covenants

Under the CVC Notes 2 Trust Deed, CVC covenants with the Trustee that it will:

- (i) make all of its financial and other records available for inspection by:
 - (A) the Trustee;
 - (B) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or
 - (C) a registered company auditor appointed by the Trustee to carry out the inspection,
- (ii) and give them any information, explanations or other assistance that they may reasonably require about matters relating to those records;
- (iii) keep proper books of account (in accordance with current Australian Accounting Standards and practice) and enter into those books particulars of all dealings and transactions in relation to its business;
- (iv) so long as any of the CVC Notes 2 remain outstanding, promptly notify the Trustee after it becomes aware that any material condition of the CVC Notes 2 Trust Deed cannot be fulfilled or after it becomes aware of any material adverse effect or the occurrence of any event of default or a breach by CVC of Chapter 2L of the Corporations Act, such notice to be given as soon as practicable and in any event, within five Business Days of CVC becoming so aware;
- (v) if CVC creates a security interest (as defined in the Corporations Act), provide the Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the security interest is indeterminate and advances are not merged in a current account with bankers, trade creditors or anyone else, provide the Trustee with written details of the amount of each advance within seven days after it is made;
- (vi) comply with the CVC Notes 2 Trust Deed, including the Terms and the meeting provisions;
- (vii) comply with its reporting and other obligations to the Trustee, ASIC, ASX and to the Holders under the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules;
- (viii) use all reasonable endeavours to ensure that the CVC Notes 2 are, within a reasonable time after their issue, quoted on the ASX and that such quotation is maintained (including paying all necessary listing fees), and it will provide to the ASX such information as the ASX may require in accordance with the ASX Listing Rules and any other ASX requirements (including providing the ASX with a copy of the CVC Notes 2 Trust Deed);
- (ix) comply with all laws which may be binding on it with respect to the CVC Notes 2, including the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules (if applicable), and do anything reasonably requested by the Trustee to enable the Trustee to comply with the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the CVC Notes 2), the ASX Listing Rules and the ASX Settlement Operating Rules (if applicable);
- (x) provide the Trustee (at CVC's own cost) with a valuation of its assets and business conducted on a 'going concern' basis, as and when reasonably requested by the Trustee for the purpose of ensuring that the Trustee can comply with Chapter 2L of the Corporations Act;

- (xi) provide or cause to be provided (without charge and within the required time or, in all other cases, promptly) to the Trustee:
- (xii) within 120 days after the close of each of CVC's financial years, a copy of CVC's audited Accounts lodged with ASIC in respect of that financial year;
 - (A) within 90 days after the first half of each of CVC's financial years, a copy of CVC's unaudited Accounts lodged with ASIC in respect of that half year, which have been reviewed by CVC's auditor in accordance with s309(4) of the Corporations Act;
 - (B) by the time required under s318 of the Corporations Act, any reports required to be given to the Trustee or Holders under that section;
 - (C) by the time required under s283BF of the Corporations Act, any reports required to be given to the Trustee under that section;
 - (D) to the extent not already provided, within seven days of issue, copies of all reports and releases made by CVC to the ASX (if any);
 - (E) to the extent not already provided, copies of any document, form or report which are lodged with ASIC and which are material to the Trustee's role as trustee of the Trust at the same time any such document, form or report is given to ASIC;
 - (F) copies of all documents and notices given to Holders at the same time any such document or notice is given to the Holders;
 - (G) all other information or reports reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under the CVC Notes 2 Trust Deed, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the CVC Notes 2) or the ASX Listing Rules;
 - (H) notice in writing of the occurrence of any event of default, which notice must provide details of the nature and circumstances of the default; and
 - (I) any other information reasonably required by the Trustee for the purposes of the CVC Notes 2 Trust Deed;
- (xiii) ensure that any accounts provided to the Trustee comply with the requirements of the Corporations Act, current accounting practice except to the extent disclosed in them and with all applicable laws and give a true and fair view of the matters with which they deal;
- (xiv) comply with all statutory and regulatory requirements applicable to it and its obligations under the CVC Notes 2 Trust Deed and the Terms;
- (xv) carry on and conduct the business of CVC in a proper and efficient manner and will procure that each of its subsidiaries will carry on and conduct their businesses in a proper and efficient manner;
- (xvi) adequately insure or cause to be insured its assets against all material risks properly insurable against the standard of a prudent business person including professional indemnity insurance cover for an amount not less than \$2 million;
- (xvii) promptly obtain and renew all necessary consents, filings and authorisations required for it to enter into and perform its obligations under the CVC Notes 2 Trust Deed and the Terms;
- (xviii) promptly, after redeeming or cancelling any CVC Notes 2 in full, give the Trustee details of that redemption or cancellation; and
- (xix) do any other thing reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under the CVC Notes 2 Trust Deed, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the CVC Notes 2) or the ASX Listing Rules; and
- (xx) pay the moneys owing from time to time in respect of the CVC Notes 2 as and when due, in accordance with the Terms or otherwise as required in the CVC Notes 2 Trust Deed. The Trustee directs CVC to pay the moneys owing directly to the Holders, unless:
 - (A) CVC is in liquidation;
 - (B) CVC is directed by the Trustee by the giving of notice to that effect not less than five Business Days' prior to the scheduled date for the making of the payment; or
 - (C) CVC advises the Trustee that it is not likely to meet its obligations under the CVC Notes 2 Trust Deed, in which event the payment must be made to the Trustee. The payment of an amount due under a CVC Notes 2 to either the Holder at the time the amount is due, or to the Trustee, discharges the obligation of CVC to pay that amount under that CVC Notes 2.

11.2 CVC Notes 2 Trust Deed (cont.)

(d) Trustee's undertakings

Under the CVC Notes 2 Trust Deed, the Trustee makes certain undertakings including that it will:

- (i) act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under the CVC Notes 2 Trust Deed and the Terms;
- (ii) if and to the extent the Trustee holds Trust assets, keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under the CVC Notes 2 Trust Deed; and
- (iii) if and to the extent the Trustee holds Trust assets, keep the assets of the Trust separate from all other assets of the Trustee which are held in a capacity other than as trustee under the CVC Notes 2 Trust Deed; and
- (iv) comply with its duties under Chapter 2L of the Corporations Act.

(e) Power of the Trustee

In addition to those powers arising under law, the Trustee has certain powers and discretions as set out in the CVC Notes 2 Trust Deed, including the power:

- (i) subject to the Corporations Act and subject to instructions by Holders by special resolution, in its absolute discretion to waive or excuse on any terms or conditions, or without imposing any terms and conditions, a breach or default of the CVC Notes 2 Trust Deed (if the Trustee is reasonably satisfied that the default, including any event of default, will not materially prejudice the Holders' interests);
- (ii) to delegate its functions; and
- (iii) to amend the CVC Notes 2 Trust Deed in certain circumstances by agreement with CVC (and as detailed in the CVC Notes 2 Trust Deed, certain modifications of the CVC Notes 2 Trust Deed requires a resolution of Holders).

Subject to the Corporations Act and always acting in good faith to the Holders, the Trustee and any Related Body Corporate of the Trustee, may, without in any such case being liable to account to any trust, CVC or to any Holder, hold CVC Notes 2 and may deal in any capacity with CVC or with any Related Body Corporate of the Company.

(f) Limited liability and indemnity of Trustee

The liability of the Trustee is limited in the manner set out in the CVC Notes 2 Trust Deed.

The Trustee will not be liable to CVC, a Holder or any other person in any capacity other than as trustee of the CVC Notes 2 Trust. The Trustee will not be liable for (among other things):

- (i) any loss arising from the acts or omissions of any delegate, attorney or agent appointed by the Trustee in accordance with the CVC Notes 2 Trust Deed (other than a Related Body Corporate, as defined in the CVC Notes 2 Trust Deed);
- (ii) any act or omission of the Trustee to the extent to which it was caused or contributed by any failure of CVC, a Holder or any other person to fulfil its obligations under the CVC Notes 2 Trust Deed or by any other act or omission of CVC, the Noteholders or any other person; or
- (iii) any loss or damage which CVC or a Holder may suffer as a result of a failure of the Trustee to perform its obligations under the CVC Notes 2 Trust Deed or any other Transaction Document (as defined in the CVC Notes 2 Trust Deed), which cannot be paid or satisfied out of any property held by the Trustee.

The Trustee, its officers, directors, employees and attorneys, will be indemnified by CVC and, without limitation, out of any property held by the Trustee against and for all fees, costs, losses, liabilities, claims, demands, taxes and expenses (**Costs**) incurred by it in the execution of the trust of the CVC Notes 2 Trust Deed or the exercise of any of the powers, rights, authorities or discretions vested in the Trustee under the CVC Notes 2 Trust Deed, except to the extent that the Cost arises out of the Trustee's fraud, negligence or wilful default or breach of section 283DA of the Corporations Act (where the Trustee fails to show the degree of care and diligence required of it as Trustee) or it relates to any taxes (excluding GST) imposed on the Trustee's remuneration for its services as trustee.

(g) Remuneration of Trustee

The Trustee will be paid by way of a fee for its services such amounts as may be agreed between CVC and the Trustee from time to time.

(h) Enforcement

Subject to the Terms and to the Corporations Act, the Trustee, despite knowledge of any breach (whether anticipatory or actual) or default under the CVC Notes 2 of the CVC Notes 2 Trust Deed (and whether of or in relation to any covenant, obligation, condition or other provision of a Transaction Document) or the occurrence of an event of default, may in its absolute discretion:

- (i) waive or excuse on any terms or conditions, or without imposing any terms and conditions, that breach or default (if the Trustee is reasonably satisfied that the default, including any event of default, will not materially prejudice the Holders' interests);
- (ii) decide whether or not to take action to enforce the CVC Notes 2 of the CVC Notes 2 Trust Deed as it sees fit in its absolute discretion including without limitation:
 - (A) if CVC breaches any of its obligations under this CVC Notes 2 Trust Deed or the Terms, the Trustee may, at its discretion and without further notice, bring such legal proceedings as it may think fit to enforce such obligations, including demand and require immediate payment of any Moneys Owing that remain unpaid and to commence legal proceedings against CVC to recover the same;
 - (B) exercise any powers, rights or privileges conferred by law or equity under any Transaction Document or any other collateral deed or security;
 - (C) exercise any of its powers under the Corporations Act;
 - (D) issue a default notice to CVC requiring that the default be remedied to the satisfaction of the Trustee; and
 - (E) take such other action as the Holders deem appropriate to recover the moneys owing;
- (iii) not inform Holders of any breach or default (including any Event of Default if the Trustee is reasonably satisfied that the default will not materially prejudice the Holders' interests);
- (iv) despite the knowledge of the Trustee of any breach or default, not take any action or proceeding against CVC to enforce the observance or performance of any such covenant, obligation, condition or provision (including enforcement of the payment of the CVC Notes 2 and recovery of any other moneys owing under the CVC Notes 2 Trust Deed), unless in any such case:
 - (A) the Trustee is directed to take action by a Holder's Resolution (or, if required by, a Special Resolution) (ignoring any Notes held by or on behalf of CVC and not cancelled); and
 - (B) the Trustee is indemnified and/or secured to its satisfaction against all losses, liabilities, proceedings, actions, claims and demands to which the Trustee may become liable as a result of such direction and all costs, charges and expenses (including rights of remuneration under the CVC Notes 2 Trust Deed) which may be incurred by the Trustee in connection with such direction, action or proceedings;
- (v) not take any action in relation to any breach or default by CVC (including the issuing of any notice under the CVC Notes 2 Trust Deed) unless it has actual knowledge of the breach or default or is advised by another person of the breach or default, and until such a time the Trustee can assume that no such breach or default by CVC has occurred (and will incur no liability of any kind as the result of such assumption); and
- (vi) may do such things as are necessary or appropriate to convene a meeting of Holders.

Provided the Trustee is first placed in funds to cover the costs associated with taking the action required, the Trustee must take action to enforce the CVC Notes 2 and the CVC Notes 2 Trust Deed where all of the following conditions are satisfied:

- (i) it is directed as to the manner in which to take action by a Special Resolution of the Holders of the CVC Notes 2 or by Holders representing greater than 75% of the aggregate Face Value of all CVC Notes 2 then outstanding (**Request**);
- (ii) its liability is limited in a manner consistent with section 283DC of the Corporations Act; and
- (iii) it is indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which the Trustee may render itself liable;
- (iv) such action is permitted under the CVC Notes 2 Trust Deed and the Terms; and
- (v) the Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

11 Material contracts (cont.)

11.2 CVC Notes 2 Trust Deed (cont.)

(h) Enforcement (cont.)

If the Trustee forms the view that such action is or could be inconsistent with the CVC Notes 2 Trust Deed, the Terms, the Corporations Act, the ASX Listing Rules or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain), as soon as reasonably practicable, a court direction or order to set aside or vary the direction given by Holder Resolution (or, if required, by Special Resolution), and, while those steps are underway, the Trustee is not obliged to take any action or proceedings it has been directed to take by such Holder Resolution or Special Resolution (as applicable).

All of the rights, powers and remedies against CVC in connection with the CVC Notes 2 are held by the Trustee on trust for the benefit of the Holders. Accordingly, subject to the below (detailing where Holder(s) may take action):

- (i) no Holder is entitled to directly enforce any rights, powers or remedies under the CVC Notes 2 Trust Deed or the Terms directly against CVC; and
- (ii) the rights, powers or remedies of the Trustee under and in respect of the CVC Notes 2 Trust Deed and the Terms are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

A Holder, or Holders, may only take action or proceedings against CVC or to enforce any provision of the CVC Notes 2 Trust Deed or the CVC Notes 2 following the making of a Request if:

- (i) the Trustee, having become bound to proceed in accordance with the CVC Notes 2 Trust Deed and the Terms, fails to do so within 20 Business Days of being obliged to do so and such failure is continuing; or
- (ii) 30 Business Days have lapsed since the date on which the Holder, or Holders, gave notice to the Trustee that it, or they, intended to commence such action or proceedings (with such notice to specify the details of its claim and the basis of its claim) and the Trustee has not commenced such action or proceedings as a result of the Request of the Holder, or Holders,

in which case any such Holder may itself institute such actions or proceedings against CVC to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holders and not the Trustee. The Holder, or Holders, must provide to CVC a copy of the aforementioned notice provided to the Trustee as soon as reasonably practicable.

(i) Meetings of Holders

The Trustee or CVC may at any time call a meeting of Holders. Further, Holders representing at least 10% of the Face Value of the CVC Notes 2 on issue may requisition a meeting of Holders.

A meeting of Holders must be called with at least 10 business days' notice, or 15 business days' notice for a Special Resolution exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held.

At any such meeting, any one or more Holders present in person or by proxy, form a quorum for the purposes of passing the resolutions shown in the table below, only if they alone or together hold (or in the case of proxies, represent Holders who hold) in aggregate at least the proportion of the outstanding principal amount of the CVC Notes 2 shown in the table below.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion meeting previously adjourned because of lack of quorum
Special Resolution	Greater than 50%	10%
Holder Resolution	10%	No requirement

No business (other than choosing the Chairperson) shall be transacted at any meeting unless the requisite quorum (as detailed above) is present at the commencement of business.

At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee, at least five Holders present in person or by proxy or attorney or by one or more Holders present in person or by proxy or attorney and holding or representing 5% of the Face Value of all CVC Notes 2.

On a show of hands every Holder (or Holder of the relevant Series) who:

- (i) being an individual is present in person or by proxy or attorney; or
- (ii) being a corporation is present by proxy or attorney or by its authorised representative,

shall have one vote and on a poll every Holder (or Holder of the relevant Series) who is present in person or by attorney or by proxy shall have one vote for every CVC Notes 2 with respect to which it is the registered holder. A Holder (or Holder of the relevant Series) entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

Holders may also pass a resolution in writing without a meeting being held. A resolution in writing is passed, without a meeting being held:

- (i) if it is a Holder Resolution, where within one month from the Notification Date, Holders representing more than 50% of the aggregate Face Value of all CVC Notes 2 outstanding as at the Notification Date have signed a document stating that they are in favour of the resolution set out in that document; or
- (ii) if it is a Special Resolution, where within one month from the Notification Date, Holders representing at least 75% of the aggregate Face Value of all CVC Notes 2 outstanding as at the Notification Date have signed a document stating that they are in favour of the resolution set out in that document.

(j) Items requiring a Holder Resolution or Special Resolution

The Holders have the following powers exercisable only by Special Resolution:

- (i) the power to approve any proposal to modify a provision of the CVC Notes 2 Trust Deed or the Terms, except for:
 - (A) any amendment which may be made without the consent of Holders as detailed in the CVC Notes 2 Trust Deed and Terms; or
 - (B) any amendment which, as detailed in the CVC Notes 2 Trust Deed and Terms, may be made with the consent of Holders by way of a Holders Resolution and does not require a Special Resolution;
- (ii) the exchange or substitution of the CVC Notes 2 for, or the conversion of the CVC Notes 2 into notes or other obligations or securities of CVC or any other body corporate which is not expressly permitted under the Terms;
- (iii) the exercise of any right, power or discretion under the CVC Notes 2 Trust Deed or the Terms that expressly requires a Special Resolution;
- (iv) the power to authorise the Trustee to take or to refrain from taking any action which may be taken by the Trustee if such action is required by the Terms or the CVC Notes 2 Trust Deed to be taken only by Special Resolution;
- (v) the power to sanction the release by the Trustee of CVC from any obligation under the Terms or the CVC Notes 2 Trust Deed either unconditionally or upon such conditions as the Trustee may arrange with CVC (as the case may be);
- (vi) subject to paragraph (a) above and any provisions in the Terms or the CVC Notes 2 Trust Deed, the power to sanction agreement by the Trustee to any modification or compromise of any of the rights of all the Noteholders against CVC, including any amendment of the Terms or the CVC Notes 2 Trust Deed;
- (vii) subject to any provisions in the Terms or the CVC Notes 2 Trust Deed, the power to give any release or waiver in respect of anything done or omitted by CVC or any breach or default by CVC or an authorisation of any proposed breach or non-performance;
- (viii) the power to authorise the Trustee to sanction on behalf of all the Holders any scheme for reconstruction of CVC or for the amalgamation of CVC with any other corporation;
- (ix) the power to sanction any proposal to modify the dates of maturity or redemption of any CVC Notes 2 or any date on which a payment of principal or interest is due on any CVC Notes 2;
- (x) the power to sanction a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the CVC Notes 2 (other than where the reduction, cancellation or change is expressly provided for in the Terms or where the modification increases the amount payable);
- (xi) the power to sanction any proposal to modify the Face Value in respect of the CVC Notes 2;

11.2 CVC Notes 2 Trust Deed (cont.)

(j) Items requiring a Holder Resolution or Special Resolution (cont.)

- (xii) the power to sanction any proposal to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Special Resolution.
- (xiii) the power to approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (xiv) the power to authorise any person to do all such acts and things as may be necessary to carry out and give effect to a Special Resolution;
- (xv) the power to authorise any person to do anything necessary to give effect to a Special Resolution;
- (xvi) the power to authorise any to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Special Resolution; and
- (xvii) the power to discharge or exonerate the Registrar from any liability in respect of any act or omissions for which the Registrar may have become responsible under these presents or under the CVC Notes 2.

The Holders have the power exercisable by Holder Resolution to do anything for which a Special Resolution is not required.

CVC must give notice to the Holders of the result of the voting on a resolution within 10 Business Days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in the Terms.

(k) Effect and notice of resolutions

A Holders' Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (including by way of postal ballot) in accordance with the CVC Notes 2 Trust Deed will be binding upon all the Holders (whether or not present at the meeting) and each of the Holders shall be bound to give effect to such Holders' Resolution or Special Resolution.

(l) Retirement and removal of Trustee

Subject to the CVC Notes 2 Trust Deed and compliance with the relevant statutory requirements for the time being, the Trustee may retire (without giving any reason for its retirement) at any time upon giving at least 60 days' notice (or such other period as the Trustee and CVC may agree) in writing to CVC of its intention to do so and CVC may appoint a new Trustee.

Subject to compliance with the relevant statutory requirements:

- (i) where CVC reasonably forms the view that the Trustee has not performed its obligations under the CVC Notes 2 Trust Deed or has acted negligently or fraudulently in relation to any matter under the CVC Notes 2 Trust Deed, CVC may by 30 days' notice to the Trustee;
- (ii) where the Trustee becomes subject to any winding up, liquidation, administration, dissolution, deregistration, scheme of arrangement or other arrangement or compromise with creditors or similar proceedings, other than for the purposes of a solvent reconstruction or amalgamation, CVC may immediately;
- (iii) the Holders may by a Holders' Resolution and 60 days' notice to the Trustee,

remove the Trustee and appoint a new trustee in accordance with the provisions of the CVC Notes 2 Trust Deed.

CVC must take all reasonable steps to replace the Trustee under s283AE of Corporations Act as soon as practicable after CVC becomes aware that the Trustee has ceased to exist, has not been validly appointed, cannot be a 'trustee company' (namely, a body corporate eligible to be trustee under the Corporations Act); or has failed or refused to act as trustee in accordance with the provisions of the CVC Notes 2 Trust Deed.

The Trustee covenants that the retirement of the Trustee will not take effect unless and until:

- (i) a new trustee (being a body corporate eligible to be trustee under the Corporations Act) has been appointed, and
- (ii) the new trustee has executed a deed under which it agrees to perform the obligations of the Trustee under this Deed.

(m) Maintenance of Register

On issue of the CVC Notes 2, CVC will establish and maintain, or cause to be established and maintained, a Register at the Registrar's principal place of business in New South Wales or such other place in Australia approved by CVC, the Trustee and the Registrar where the work involved in maintaining the Register is done. CVC may delegate to attorneys or agents such powers, authorities and discretions in relation to the Register as it may properly so delegate. CVC must notify the Trustee in writing of the location of the Register.

The persons whose names are inscribed in the Register as the registered owners of the CVC Notes 2 from time to time will be treated by CVC and the Trustee as the absolute owners of such CVC Notes 2 for all purposes.

Except as provided by statute or as required by an order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive or otherwise) may be entered in the Register in respect of a CVC Notes 2 and neither CVC nor the Trustee is obliged to recognise any such trust.

11.3 Offer Management Agreement

CVC and the Lead Manager entered into the Offer Management Agreement on 15 March 2023.

Under the Offer Management Agreement, CVC appointed E&P Corporate Advisory Pty Limited, as the Lead Manager to the Offer. The Lead Manager has agreed under the Offer Management Agreement to lead manage, and act as sole bookrunner for the Offer.

Under the Offer Management Agreement, CVC appointed E&P Corporate Advisory Pty Limited as the Authorised Intermediary for the purposes of section 911A(2)(b) to invite people to apply for and to arrange for the issue of the CVC Notes 2. E&P Corporate Advisory Pty Limited as the Authorised Intermediary has agreed under the Offer Management Agreement to act as Arranger for the Offer.

(a) Fees and expenses

The Company must pay the Lead Manager:

- (i) an arranger fee of 1.00% (exclusive of GST) of the Offer proceeds; and
- (ii) a management fee of 2.00% (exclusive of GST) of the Offer proceeds; and

CVC will also:

- (iii) pay or reimburse the Lead Manager in connection with the Offer Management Agreement, this Prospectus and the Offer, including reasonable legal fees of the Lead Manager (up to a maximum of \$35,000) and reasonable marketing, travel, postage printing and accommodation expenses and other costs, fees, commissions, disbursements, charges, taxes or duties; and
- (iv) pay all reasonable costs and expenses payable in relation to completion of the Offer, including any fees or charges payable by the Lead Manager to ASX or ASX Settlement or any inquiry, investigation or review of the Prospectus undertaken by ASIC, ASX or any other regulatory body,

as soon as reasonably practicable and in any case within 7 days after a request for payment or reimbursement by CVC is made by the Lead Manager or on termination of the Offer Management Agreement (whether such costs or expenses were or are incurred before or after the date of the Offer Management Agreement and before or after completion of the Offer, and whether or not the Offer proceeds).

The Lead Manager is responsible for paying any fees (if any) payable to co-managers or brokers appointed by it in relation to the Offer.

No additional fee is payable to the Authorised Intermediary.

(b) Representations, undertakings and other terms

Customary and usual representations and warranties are given by the parties in relation to matters such as the power to enter into the Offer Management Agreement, corporate authority and approvals and CVC's compliance with the Corporations Act and ASX Listing Rules in relation to making the Offer.

CVC gives a number of further representations and warranties, including that the Prospectus will not contain any misleading or deceptive statements and will not omit information required to be included under the Corporations Act or any other applicable law.

11.3 Offer Management Agreement (cont.)

(c) Termination events

The Lead Manager may terminate the Offer Management Agreement prior to the issue of the CVC Notes 2 under the Offer, without cost or liability to the Lead Manager, by giving a written notice of termination to CVC if any of the following occurs:

- (i) **(market fall)** the S&P/ASX All Ordinaries Index closes for two consecutive Trading Days during the Offer; or on the Trading Day prior to the Settlement Date, lower than 90% of the level of that index as at the close of normal trading on ASX on the Trading Day immediately preceding the Lodgement Date;
- (ii) **(bond index fall)** If the average mid-rate for the iTraxx Australia Index (Series 29) of a term of 5 years increases by an amount that is 40% or more above the level as at the close of trading on the Business Day before the Lodgement Date, and remains at or above that level for a period of at least 2 consecutive Business Days or a period ending on the close of trading on the trading day prior to Settlement Date;
- (iii) **(Prospectus / Offer Documents)** Without limiting any other paragraph of this schedule:
 - (A) there is a material omission from the Prospectus or any other Offer Document of information required by the Corporations Act or any other applicable law or requirement;
 - (B) the Prospectus or any other Offer Document contains a misleading or deceptive statement;
 - (C) a statement in the Prospectus or any other Offer Document becomes misleading; or
 - (D) a Offer Document does not comply, in any material respect, with applicable law;
- (iv) **(future matters)** any statement or estimate in any Offer Document which relates to a future matter is or becomes incapable of being met;
- (v) **(Material Contract)** Any of the following occurs:
 - (A) a Material Contract is terminated;
 - (B) an event occurs which entitles a party to terminate a Material Contract;
 - (C) there is a breach of a Material Contract including a failure to satisfy a condition precedent to performance of a Material Contract;
 - (D) a condition precedent to performance of a Material Contract becomes incapable of being satisfied; or
 - (E) a Material Contract is amended without the Lead Manager's prior written consent;
- (vi) **(Timetable)** any event specified in the Timetable which occurs on or prior to the Settlement Date is delayed for two or more Business Days without the prior written approval of the Lead Manager;
- (vii) **(person liable)** any person (other than the Lead Manager) gives a notice in accordance with section 730 of the Corporations Act;
- (viii) **(consent)** any person (other than the Lead Manager) whose consent to the issue of an Offer Document is required by section 716 or 720 of the Corporations Act does not provide that consent in a form acceptable to the Lead Manager (acting reasonably) or any person who has previously consented to the issue of an Offer Document withdraws such consent or any person otherwise named in an Offer Document with their consent (other than the Lead Manager) withdraws such consent;
- (ix) **(ASIC action)** ASIC:
 - (A) applies for an order under section 1324 or 1325, of the Corporations Act, or an order under Part 9.5 of the Corporations Act, in relation to the Offer or any Offer Document, except where such application or order does not become publicly known and is withdrawn within three Business Days of being made (or if it is made within three Business Days prior to the Settlement Date it has been withdrawn prior to 12.00pm on the day before the Settlement Date);
 - (B) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the ASIC Act, except where such notice does not become publicly known and is withdrawn within three Business Days of being made (or if it is made within three Business Days prior to the Settlement Date it has been withdrawn prior to 12.00pm on the day before the Settlement Date);

- (C) prosecutes or gives notice of an intention to prosecute, except where such prosecution or notice does not become publicly known and is withdrawn within three Business Days of being made (or if it is made within three Business Days prior to the Settlement Date it has been withdrawn prior to 12.00pm on the day before the Settlement Date); or
- (D) commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document, except where such proceedings or notice does not become publicly known and is withdrawn within three Business Days of being made (or if it is made within three Business Days prior to the Settlement Date it has been withdrawn prior to 12.00pm on the day before the Settlement Date);
- (x) **(civil or criminal proceedings)** criminal proceedings are brought against the Company or any officer of the Company in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Offer or civil proceedings are brought against such persons in relation to fraudulent conduct relating to such matters;
- (xi) **(withdrawal)** the Company withdraws the Prospectus, any Supplementary Prospectus, the Offer or any part of the Offer, or indicates that it intends to do any of those things;
- (xii) **(Supplementary Prospectus)** a supplementary prospectus is in the reasonable opinion of the Lead Manager required under the Corporations Act to be lodged with ASIC or the Company lodges a supplementary prospectus without the prior written approval of the Lead Manager, in each case, to avoid a contravention of, or commission of an offence under, the Corporations Act;
- (xiii) **(unable to issue Notes)** the Company is prevented from issuing the CVC Notes 2 in accordance with this agreement;
- (xiv) **(adverse change)** in the reasonable opinion of the Lead Manager, a Material Adverse Effect occurs;
- (xv) **(listing)** the Company ceases to be admitted to the official list of ASX;
- (xvi) **(suspension)** trading in Shares and / or the Existing Notes on the financial market operated by ASX is halted or suspended (other than a trading halt contemplated by this agreement or with the prior written consent of the Lead Manager), or the Shares and / or Existing Notes cease to be officially quoted;
- (xvii) **(ASX approval)** ASX advises the Company in writing that official quotation of the CVC Notes 2 will not be granted, or such official quotation is granted but subsequently withdrawn, qualified or withheld or ASX suspends trading in the CVC Notes 2 which, for the avoidance of doubt, does not include the trading halt required in respect of the Offer or a trading halt or suspension otherwise implemented with the consent of the Lead Manager to facilitate the Offer;
- (xviii) **(debt facilities)** the Company or any Group Member breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group; or an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which has or is likely to have a material adverse effect on the Group;
- (xix) **(change in Directors)** other than as disclosed to the Lead Manager prior to the date of the Offer, a change in the Directors is announced or occurs;
- (xx) **(vacancy in officer)** the chairman, chief executive officer or chief financial officer of the Company vacates his or her office;
- (xxi) **(Insolvency)** a member of the Group is or becomes Insolvent;
- (xxii) **(regulatory action):**
 - (A) any regulatory body or third party commences any material public action against the Company, any of the directors or members of senior management of the Company or its subsidiaries and such action is not successfully disposed of within 2 weeks of commencement and at least 2 Business Days before the Settlement Date;
 - (B) a Director is charged with a criminal offence relating to any financial or corporate matter; or
 - (C) any Director is disqualified under the Corporations Act from managing a corporation;

11.3 Offer Management Agreement (cont.)

(c) Termination events (cont.)

- (xxiii) **(repayment of Application Payment)** any circumstance arising after lodgement of the Prospectus that results in the Company being required, by ASIC or under any applicable law, to either:
 - (A) repay the funds received from applicants for CVC Notes 2 under the Offer; or
 - (B) give applicants under the Offer an opportunity to withdraw their applications for CVC Notes 2 and be repaid their Application Payments;
- (xxiv) **(fraud)** the Company its subsidiaries or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offer; or
- (xxv) **(illegality)** There is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Lead Manager to satisfy an obligation under this agreement, or to market, promote or settle the Offer in accordance with this agreement.

(d) Termination events subject to materiality

In addition, the Lead Manager may terminate the Offer Management Agreement prior to the issue of the CVC Notes 2 under the Offer, without cost or liability to the Lead Manager, by giving a written notice of termination to CVC if any of the following occurs, but only if the Lead Manager reasonably determines that the event has or is likely to have a 'Material Adverse Effect' (as defined in the Offer Management Agreement):

- (i) **(misleading or deceptive conduct)** civil proceedings are brought against the Company or any officer of the Company in relation to any misleading or deceptive conduct relating to the Company whether or not in connection with the Offer;
- (ii) **(Closing Certificate)** a statement in a Closing Certificate is untrue incorrect or misleading or deceptive;
- (iii) **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce into any legislature of Australia, a law or regulation, or a new government policy is adopted by a government in any of those jurisdictions or there is a public announcement of a proposal to adopt a new government policy by such a government (other than a law or government policy announced before the date of this agreement) any of which does or is likely to prohibit the Offer, capital issues or the taxation treatment of the CVC Notes 2 or regulate or affect the Offer, capital issues or taxation treatment of the CVC Notes 2;
- (iv) **(due diligence)** the Due Diligence Committee Report is or becomes misleading or deceptive or likely to mislead or deceive whether by omission or otherwise;
- (v) **(misrepresentation)** a representation or warranty made or given, or deemed to have been made or given, by the Company under this agreement proves to be, or has been, or becomes, untrue or incorrect;
- (vi) **(breach)** the Company fails to comply with any of its obligations under this agreement;
- (vii) **(regulatory approvals)** a Government Agency withdraws, revokes or amends any regulatory approvals, including an ASX Waiver or ASIC Modification, required for the Company to perform its obligations under this agreement or to carry out the transactions contemplated by the Offer Documents;
- (viii) **(hostilities)** in respect of any one or more of Australia, the United States of America, any member state of the European Union, the Peoples Republic of China, Russia, Ukraine, North Korea or South Korea:
 - (A) hostilities not presently existing commence (whether or not war has been declared);
 - (B) a major escalation in existing hostilities occurs (whether or not war has been declared);
 - (C) a declaration is made of a national emergency or war; or
 - (D) or a significant act of terrorism is perpetrated anywhere in the world;
- (ix) **(disruption in financial markets)** any of the following occurs:
 - (A) any adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, the United States of America, Hong Kong, the Peoples Republic of China or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;

- (B) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States of America, Hong Kong or the Peoples Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (C) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
- (x) **(adverse change)** there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including any adverse change in the earnings or future prospects of the Group from those disclosed to ASX in accordance with the Listing Rules prior to the date of this agreement or in the Offer Documents; or any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed to ASX in accordance with the Listing Rules prior to the date of this agreement or in the Offer Documents;
- (xi) **(breach of significant contracts)** a contract or an agreement referred to in the Prospectus is breached by the Company, the Lead Manager or any of their Related Bodies Corporate; or terminated (whether by breach or otherwise);
- (xii) **(charge)** other than as disclosed from those identified in the Prospectus, the Company charges or agrees to charge, the whole, or a substantial part of the assets of the Company; or
- (xiii) **(Prescribed Occurrence)** except as contemplated by the Prospectus, a Prescribed Occurrence occurs.

(e) Indemnity

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or negligence by the indemnified parties (to the extent not caused, induced or contributed to by CVC or its officers or employees or caused by a reliance on information in the Prospectus or information provided by or on behalf of CVC), CVC has agreed to indemnify the Lead Manager and certain affiliated parties against liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Lead Manager pursuant to the Offer Management Agreement.

11.4 Contracts relating to 1 Heathcote Road Liverpool, New South Wales

(a) Call Option Deed

As at the Prospectus Date, CVC and CVC Property Investments Pty Limited (a 100% subsidiary of CVC) together hold 66.7% of both the shares issued in LAC JV Pty Limited (**LAC JV**) and the units in the LAC Unit Trust (**LAC Trust**).

On 1 February 2016, LAC JV as trustee for the LAC Trust (LAC) entered into a call option deed with Prysmian Australia Pty Ltd (**Prysmian**) (**Call Option Deed**). The Call Option Deed has since been varied by two deeds dated 20 March 2020 and 9 March 2023.

CVC executed the Call Option Deed as a guarantor for the obligations of LAC (who is the grantee under the Call Option Deed) under the Call Option Deed.

Under the Call Option Deed, LAC has the right to require Prysmian to enter into a put and call option deed between Prysmian and LAC (**Put and Call Option Deed**) (see below). The Put and Call Option Deed pertains to LAC's acquisition of the property known as 1 Heathcote Road, Liverpool (**Property**) from Prysmian for \$165,000,000 plus GST.

The call option under the Call Option Deed expires on 14 July 2023. On the exercise of the call option by LAC, the parties will enter into the Put and Call Option Deed. A deposit of \$32,000,000 is required to be paid to Prysmian on exercise of the call option under the Call Option Deed. The amount of \$1,700,000 has already been paid to Prysmian by way of extension fees attributable to the Security Deposit (ie. the amount of \$30,300,000 remains payable on the date of exercise of the call option).

Within 10 business days following entry into the Put and Call Option Deed, Prysmian will grant a mortgage over the Property to LAC in order to secure repayment of the Security Deposit in the event Prysmian is wound up or has external administrators appointed.

11.4 Contracts relating to 1 Heathcote Road Liverpool, New South Wales (cont.)

(b) Put and Call Option Deed

Under the Put and Call Option Deed:

- (i) the call option period, within which period LAC can require Prysmian Australia Pty Ltd to sell the Property to LAC, will commence on the date being 2 years after the date of the Put and Call Option Deed and will expire one year thereafter; and
- (ii) the put option period, within which period Prysmian can require LAC to buy the Property, commences on the date being 2 years after the date of the Put and Call Option Deed and will expire 18 months thereafter.

To exercise either the put option or call option, a party must provide 6 months' notice to the other.

(c) Contract for the sale of 1 Heathcote Road Liverpool

On exercise of either the put option or call option under the Put and Call Option Deed, Prysmian and LAC (or its nominee) will enter into a contract of sale of land (Contract). The date for completion under the Contract is 15 March 2027. The purchase price is \$165,000,000 plus GST.

Of this amount, the balance deposit of \$30,300,000 will be paid on exercise of the Call Option Deed and three instalments of \$3,000,000 will be paid on 31 July 2024, 31 July 2025 and 31 July 2026 respectively. The balance of the purchase price will then be payable on 15 March 2027.

It has been agreed that a lease of the Property will be granted to an entity associated with Prysmian for a period prior to settlement until 30 September 2028 (Lease). Additional options for extensions to the Lease have been granted for two additional terms of 12 months each. During the term of the Lease (as may be extended) LAC will be granted a licence to access parts of the Property in order to allow development works to commence in areas of the property where such works will not materially impact the tenant's use of the leased premises.

(d) LAC JV shareholders and unitholders agreement

CVC and CVC Property Investments Pty Limited are a party to the shareholders and unitholders agreement in respect of LAC JV as trustee for the LAC Trust entered into on 29 January 2016 and as varied on 26 June 2019 (**LAC JV Shareholders and Unitholders Agreement**).

Under the terms of the LAC JV Shareholders and Unitholders Agreement, funding for the acquisition of the Property by LAC will be provided by way of LAC JV subscribing for preference units in the LAC Trust. CVC and CVC Property Investments Pty Limited (a 100% subsidiary of CVC) each currently hold 50% of the preference units.

11.5 Contracts relating to Lot 11, 11 Riverstone Parade Riverstone, New South Wales (Marsden Park)

MAC 1 MP Pty Ltd, a 66% subsidiary of CVC has entered into a project delivery agreement (**Mirvac PDA**) as well as a loan agreement (**Mirvac Loan Agreement**) with Mirvac Homes (NSW) Pty Ltd on 26 November 2021 in respect of the residential development of Lot 11, 11 Riverstone Parade Riverstone, NSW.

(a) Mirvac PDA

MAC 1 MP Pty Ltd is the owner of lot 11, 11 Riverstone Parade Riverstone, NSW and has engaged Mirvac Homes (NSW) Pty Ltd to provide project services including development management, construction management, design, planning, sales and marketing, development works, construction works, planning agreement obligations and authority agreement obligations. In providing the services, Mirvac Homes (NSW) Pty Ltd must prepare the plans of subdivision, deal with easements, restrictions or covenants appurtenant to the land for the purpose of marketing the land, enter into licenses for the purposes of carrying out the project, procure the preparation of the pre-sale contracts and employ any development manager, project manager, real estate agent or auctioneer to perform any work necessary.

The land requires rezoning to permit residential use and intends to achieve a minimum of net developable area of 30 hectares and yield of 540 sale lots. If the rezoning has not occurred by the rezoning sunset date (being 26 November 2023) or the land is rezoned before the rezoning sunset date but the rezoning is not on acceptable terms, either party may terminate the agreement and MAC 1 MP Pty Ltd must pay to Mirvac Homes (NSW) Pty Ltd \$5,455,990 plus interest any all costs incurred by Mirvac Homes (NSW) Pty Ltd from the date of the Mirvac PDA as well as other costs including to the financier under the Mirvac Loan Agreement.

(b) Mirvac Loan Agreement

Pursuant to the Mirvac Loan Agreement, Mirvac Homes (NSW) Pty Ltd provides two loans to MAC 1 MP Pty Ltd, the aggregate outstanding at 31 December 2022 being \$14,822,490 including accrued interest, for the purpose of paying indebtedness or expenses in relation to lot 11, 11 Riverstone Parade Riverstone, NSW or to fund loans or advances to beneficiaries of the Marsden Park Development Trust. The interest rate on loan 1 is charged at 0.5% plus the base rate per annum and the interest rate for loan 2 is 15% up to 30 April 2018 and after that date, 0.5% plus the base rate per annum both calculated daily and compounded monthly. The loans are repaid progressively from sale proceeds or by the date that is 10 years after the date of the Mirvac PDA.

(c) MAC 1 MP shareholders and unitholders agreement

CVC has entered into a shareholders and unitholders agreement for MAC 1 MP Pty Ltd as trustee for the Marsden Park Development Trust (**MAC 1 MP Shareholders and Unitholders Agreement**) wherein CVC holds 66% of the issued shares in MAC 1 MP Pty Ltd, 66% of the ordinary units and 100% of the special units in the Marsden Park Development Trust.

MAC 1 MP Pty Ltd as trustee for the Marsden Park Development Trust owns the property lot 11, Richards Road, Riverstone NSW. The purpose of the trust is to acquire, rezone and subdivide the property, carry out works and sell the lots.

The project is funded by the subscription price of the special units being \$15,000,000. CVC can pay the subscription price in instalments and is entitled to receive a share of the profit at the rate of 20% per annum on the amount paid on the special unit, capitalised monthly. As at the date of this Prospectus, CVC has paid \$2,846,376 and has been issued 2,846,376 special units.

(d) Intercreditor deed

Further to the MAC 1 MP Shareholders and Unitholders Agreement, on 17 May 2013 CVC entered into an intercreditor deed with Alexander Beard & Pascale Beard as trustee for the AD & MP Superannuation Fund, Virtual Sales Pty Ltd and Mark Avery (a Director), (each a creditor) (**Intercreditor Deed**).

The Intercreditor Deed provides the opportunity for employees of CVC to participate in the Marsden Park project. The employee becomes a creditor to CVC, by having an obligation to pay their specified proportion to CVC within 6 months of CVC acquiring special units in the Marsden Park Development Trust. For as long as CVC holds units in Marsden Park Development Trust, CVC remains indebted to the creditors and must promptly pay to the creditors any amounts received by the Marsden Park Development Trust in the creditor's specified proportion. Only Mark Avery remains as a creditor under this arrangement.

(e) Riverstone loan agreements

CVC has entered into 3 loan agreements to provide funds to LM1 Pty Ltd (the other shareholders of MAC 1 MP Pty Ltd) in its own right and as trustee for the Riverstone Unit Trust on or about 31 December 2021.

The first loan facility is for \$10,000,000, the second loan facility is for \$3,400,000 and the general business loan is for \$3,000,000.

Each loan is provided for the purpose of refinancing an existing facility provided by CVC Mezzanine Finance Pty Ltd, a 100% subsidiary of CVC, and for the purpose of working capital. Each loan has a term that ends on 31 December 2023 and accrues interest at 10% per annum.

11.6 Contracts relating to 1030 Donnybrook Road, Victoria

(a) Donnybrook JV Shareholders Agreement

CVC Property Investments Pty Ltd, a 100% subsidiary of CVC, owns 49% of Donnybrook JV Pty Ltd and entered into a shareholders' agreement with Avid Developments Pty Ltd (previously Villa World Developments Pty Ltd), the 51% shareholder on 12 February 2015 (**Donnybrook JV Shareholders Agreement**).

The business of Donnybrook JV Pty Ltd is to develop the and/or conduct farming on the properties, being 1030 Donnybrook Road, Donnybrook, Victoria 3064, 960-1000 Donnybrook Road, Donnybrook, Victoria 3064 or any other property acquired by Donnybrook JV Pty Ltd which is intended to be incorporated into the development business.

Each shareholder is required to provide funding in the form of equity or loans to Donnybrook JV Pty Ltd in their respective proportions if contemplated by the annual budget or the board resolves that funding is required. Unless otherwise decided, no interest accrues on the shareholders contributions that are provided as loans. As at 31 December 2022, CVC Property Investments Pty Ltd's outstanding loan to Donnybrook JV Pty Ltd amounts to \$5,825,007.

(b) Rights Agreement

CVC Property Investments Pty Ltd entered into a rights agreement on 9 March 2015 with various employees, of which only Mark Avery, Alex Leaver and John Leaver continue to participate (**Rights Agreement**). The Rights Agreement entitles these employees to participate in the investment of Donnybrook JV Pty Ltd and is based on each employee's initial specified proportion. Along with the funding contributions from CVC Property Investments Pty Ltd pursuant to the Donnybrook JV Shareholders Agreement, the rightholders will also be required to make funding contributions in their specified proportion and similarly receive payments, distributions or returns in their specified proportions.

Each rightholder appoints CVC Property Investments Pty Ltd to act as trustee for the investments in Donnybrook JV Pty Ltd for the benefit of both CVC Property Investments Pty Ltd and the rightholders.

11.7 Contracts relating to 2 Musgrave Street Kirra Beach, Queensland

Drey Shareholders Agreement

CVC holds 50% of the issued shares in Drey Pty Ltd and has entered into a shareholders' agreement dated 4 March 2021 (**Drey Shareholders Agreement**).

Drey Pty Ltd owns a property at 2 Musgrave Street Kirra Beach Qld and intends to develop the land. Pursuant to the Drey Shareholders Agreement, CVC's proportion of funding to the project is 75% and all capital contributions accrue interest at 15% per annum which has now been amended to 14% by way of circular board resolution. As at 31 December 2022, CVC's outstanding loan to Drey Pty Ltd amounts to \$6,685,755.

11.8 Contracts relating to 100 Cravens Road, Mernda, Victoria

Mernda Developments Co-Venture Agreement

CVC Property Investments Pty Ltd, a 100% subsidiary of CVC, entered into a co-venture agreement with Mernda Developments Pty Ltd, Cravernda Pty Ltd as trustee of the Cravernda Unit Trust, JAF Nominees Pty Ltd and Joel Freeman on 8 March 2019 (**Co-Venture Agreement**) in respect of the property at 100 Cravens Road, Mernda Victoria 3754.

Pursuant to the Co-Venture Agreement, Cravernda Pty Ltd as trustee of the Cravernda Unit Trust (of which the co-venturers including CVC Property Investments Pty Ltd will be issued units) will be nominated as the purchaser of 100 Cravens Road, Mernda Victoria 3754.

CVC Property Investments Pty Ltd provides 65% of the costs of the land acquisition and 50% of the project expenses at an interest rate of 8%. Upon repayment of the project expenses, CVC Property Investments Pty Ltd will receive a 50% proportion. As at 31 December 2022, CVC Property Investments Pty Ltd's outstanding loan amounts to \$6,541,938.

11.9 Contracts relating to lot 103, Lake Orr Drive Varsity Lakes, Queensland

(a) Biggee shareholders agreement

CVC holds 60% of the shares in Biggee Pty Ltd and entered into a shareholders agreement on 4 March 2021 with the other shareholder of Biggee Pty Ltd, Daruka Pty Ltd and others.

The business of Biggee Pty Ltd is to acquire (by being nominated by Drey Pty Ltd as the buyer under the contract of sale) and develop lot 103, Lake Orr Drive Varsity Lakes QLD, establish separate titles on each lot and sell the lots.

Initial funding for the development is provided by way of capital contributions by the shareholders in their funding proportions. CVC's funding proportion is 80%. Unless otherwise agreed, the shareholder loans will accrue interest at 15% per annum compounded monthly. As at 31 December 2022, CVC's outstanding loan amounts to \$6,051,523.

Drey Pty Ltd is not a shareholder of Biggee Pty Ltd, however it is a party to the shareholders agreement for the purpose of being bound to enter the put and call option deed to acquire the property as set out in 11.10(b) and nominate Biggee Pty Ltd as the buyer under the contract of sale.

(b) Put and call option deed

Drey Pty Ltd (50% owned by CVC) has entered into a put and call option deed with Castleshore Pty Ltd on 22 December 2021. This deed was varied on or about 16 March 2022 and a second time on 6 February 2023. Castleshore Pty Ltd owns the property at lot 103, Lake Orr Drive Varsity Lakes QLD.

The option pursuant to the put and call option deed is to enter into the contract of sale for the property at lot 103, Lake Orr Drive Varsity Lakes QLD for \$45,000,000 plus GST. This is inclusive of a security bond of \$6,750,000 which will be credited towards the deposit of the contract of sale, the final \$1,125,000 instalment of which is due on 31 March 2023. The security bond is refunded in the circumstances no party exercises an option within the respective period.

Drey Pty Ltd may exercise the call option until the expiry date of 1 August 2023 and the day after which, the put option period will commence and Castleshore Pty Ltd may exercise the put option within 20 Business Days following its commencement.

11.10 Contracts relating to 38 – 48 Blackshaws Road, South Kingsville, Victoria

(a) Partnership Agreement

CVC entered the Kings Investment Partnership Deed pursuant to the Third Supplementary Deed to the Kings Investment Partnership Deed (**Third Supplementary Deed**) dated 31 October 2022. The original Kings Investment Partnership Deed was dated 28 October 2010. Kings Apartments Pty Ltd as trustee for Kings Investment Partnership owns the property at 38 – 48 Blackshaws Road, South Kingsville, Victoria and the business of the Kings Investment Partnership is development and investment of the property.

A condition of CVC becoming a new partner under the Third Supplementary Deed is to enter into loan agreements with Newport Properties Vic Pty Ltd (the manager of the project) to refinance the loans provided by the existing shareholders of Newport Properties Vic Pty Ltd. CVC's capital contribution is \$135.42, being a 13.54% interest in the Kings Investment Partnership.

(b) Newport Properties Share Subscription Agreement

CVC entered into a share subscription agreement with Newport Properties Vic Pty Ltd on 26 October 2022 (**Newport Share Subscription Agreement**) and now owns 3,606 ordinary shares, being 13.54% of the shares in Newport Properties Vic Pty Ltd. Newport Properties Vic Pty Ltd is the manager of the project of the property at 38 – 48 Blackshaws Road, South Kingsville.

Pursuant to the Newport Share Subscription Agreement, a condition of the subscription is that CVC enters into new partner loan agreement and to refinance the existing shareholder loans.

CVC entered into an additional loan agreement with Newport Properties Vic Pty Ltd on 26 October 2022 to provide a loan of \$3,515,600 for the purpose of working capital for the project and is to be repaid by no later than the date that is 15 years after the drawdown date. Newport Properties Vic Pty Ltd may pay the loan and accrued interest to CVC at any time prior to the repayment date without penalty. Interest accrues at a rate of 13% per annum and is payable on repayment of the loan.

11.11 Fern Bay loan and variation

CVC (Newcastle) Pty Ltd (a wholly owned subsidiary of CVC) entered into a loan agreement dated 4 April 2007 to borrow funds from Winten (No 20) Pty Ltd (in which CVC (Newcastle) Pty Ltd has one management share). The current net amount outstanding is \$9,564,365.

The final repayment date is 10 July 2023 and the interest accrues at 4.35% per annum and is charged in arrears annually.

11.12 Lots 911, 912, 913 and 921 Harpley Town Centre, Werribee, Victoria

(a) Facility agreement

EFM Nominee Services Pty Ltd (**EFM Nominee**) as trustee for the EFM Harpley Property Trust and EFM Nominee as trustee for the EFM Harpley Town Centre Property Trust have entered into a facility agreement as customers of Bank of Melbourne (**BOM**) on 14 December 2021. Both customer entities as well as CVC act as guarantors of this facility. The facility agreement was amended on 7 December 2022 and extension fees of \$18,300.00 plus GST were incurred by EFM Nominee.

CVC has a minority interest in EFM Nominee. EFM Nominee is wholly owned by Eildon Funds Management Limited, which is wholly owned by Eildon Capital Limited, of which CVC has a 37% shareholding.

Facility 1 is provided to EFM Nominee as trustee for the EFM Harpley Property Trust and has a limit of \$4,800,000 with interest accruing at 4.1614% per annum plus a fixed line fee of 2.25% per annum and a termination date of 30 August 2023, on which the outstanding sum must be repaid. The deed of variation and affirmation of existing securities dated 7 December 2022 reduced the facility to \$255,000. The purpose of this facility is to refinance existing debt in relation to lots 911, 912 and 913 Harpley Town Centre, Werribee, Victoria.

Facility 2 is provided to EFM Nominee as trustee for the EFM Harpley Town Centre Property Trust and has a limit of \$5,000,000 with interest accruing at 4.1614% per annum plus a fixed line fee of 2.25% per annum and a termination date of 20 December 2023, on which the outstanding sum must be repaid. The purpose of this facility is to refinance existing debt in relation to lot 921 Harpley Town Centre, Werribee, Victoria.

In relation to both facilities, the bank will conduct a review of the facility including, the performance and financial position of the transaction parties, the termination date, the amortisation of the outstanding sum for the facility and any fees, on or about the anniversary of the initial drawdown or in the event that:

- (i) a planning permit acceptable to BOM for a neighbourhood centre for lot 921 Harpley Town Centre, Werribee, Victoria is not provided to BOM prior to the expiration of 180 calendar days from initial drawdown of facility 2; or
- (ii) an acceptable executed contract of sale to McDonald's Australia Limited for \$1,900,000 (excluding GST) for proposed Lot 1 on Lot 912 Harpley Town Centre, Werribee, Victoria is not provided to BOM prior to the expiration of 90 calendar days from initial drawdown of facility 1; or
- (iii) an acceptable executed contract of sale for \$1,250,000 (excluding GST) for lot 913 Harpley Town Centre, Werribee, Victoria is not provided to BOM prior to the expiration of 180 calendar days from initial drawdown of facility 1.



Section Twelve

12 Additional information

12 Additional information

12.1 Incorporation

CVC was incorporated in New South Wales on 11 January 1984 and holds shares in the following entities:

Name	Jurisdiction	Percentage held
Subsidiary companies (CVC Group entities)		
Biomedical Systems Pty Limited ACN 003 104 621	New South Wales	CVC – 100%
CVC Investment Managers Pty Limited ACN 003 052 239	New South Wales	CVC – 100%
CVC Managers Pty Ltd ACN 108 360 372	New South Wales	CVC – 100%
CVC Mezzanine Finance Pty Ltd ACN 110 359 692	Victoria	CVC – 100%
CVC (Newcastle) Pty Limited ACN 086 476 226	New South Wales	CVC – 100%
CVC Property Investments Pty Limited ACN 169 971 395	New South Wales	CVC – 100%
Harpley Developments Pty Limited ACN 639 262 883	Victoria	CVC – 100%
Safari Capital Pty Ltd ACN 625 630 239	New South Wales	CVC – 100%
CVC Elara Developments Pty Ltd ACN 635 903 249	New South Wales	CVC Property Investments Pty Limited ACN 169 971 395 – 100%
JAK Michleham Road Pty Limited ACN 635 852 078	Victoria	CVC Property Investments Pty Limited – 100%
Stinoc Pty. Limited ACN 009 144 398	Western Australia	CVC – 99.97%
CVC Renewables Pty Limited ACN 151 382 731	New South Wales	CVC – 94%
Wind Corporation Australia Pty Limited ACN 091 157 774	New South Wales	CVC – 16.39% CVC Renewables Pty Limited – 83.61%
MAC 1 MP Pty Ltd ACN 159 928 560	New South Wales	CVC – 66%
LAC JV Pty Limited ACN 610 396 453	Victoria	CVC – 33% CVC Property Investments Pty Limited – 33%
Norwell Valley Collective Pty Ltd ACN 663 110 674	Queensland	CVC – 60%
Biggee Pty Ltd ACN 658 711 927	Queensland	CVC – 60%
Interests in other entities (non-controlling) – with a minimum 10% interest		
CVC Emerging Companies IM Pty Limited ACN 631 673 740	New South Wales	CVC – 50%
Tango Development No. 6 Pty Ltd ACN 646 480 042	Victoria	Ordinary – 0% Class A Ordinary – CVC – 85% (42.5% in total)
Donnybrook Industrial Pty Ltd ACN 651 503 310	Victoria	CVC – 50%
Drey Pty Ltd ACN 645 517 611	Queensland	CVC – 50%
Turrella Property Pty Limited ACN 163 566 872	New South Wales	CVC Mezzanine Finance Pty Ltd – 50%
Winten (No 20) Pty Limited ACN 094 443 099	New South Wales	Ordinary – 0%. Management Class – CVC (Newcastle) Pty Limited – 50%
Cravernda Pty Ltd ACN 626 223 729	Victoria	CVC Property Investments Pty Limited – 50%
LAC JV No. 2 Pty Limited ACN 619 156 955	New South Wales	CVC Limited – 17%. CVC Property Investments Pty Limited – 33%

Name	Jurisdiction	Percentage held
Donnybrook JV Pty Ltd ACN 601 396 212	Queensland	CVC Property Investments Pty Limited – 49%
Eildon Capital Limited ACN 059 092 198	New South Wales	CVC Limited – 37.2%
79 Logan Road Pty Ltd ACN 615 411 562	Victoria	CVC Property Investments Pty Limited – 35%
BioPower Systems Pty. Ltd. ACN 118 641 562	New South Wales	CVC Renewables Pty Limited – 25%
Burnley Maltings Pty Ltd ACN 623 533 308	Victoria	CVC Property Investments Pty Limited – 16%
Macarthur National Ltd ACN 633 180 346	Victoria	CVC – 15.84%
ICP Capital Pty Limited ACN 616 534 911	New South Wales	CVC – 15%
Tasfoods Ltd ACN 084 800 902	Western Australia	CVC – 14.47%
Newport Properties Vic Pty Ltd ACN 153 623 780	Victoria	CVC – 13.54%
TMS Clinics Pty Ltd ACN 612 444 845	New South Wales	Ordinary – 0% Series A – CVC – 12.9%

12.2 Reporting and disclosure obligations

CVC is admitted to the official list of ASX and is a disclosing entity for the purposes of the Corporations Act. As a disclosing entity, it is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. Broadly, these obligations require that CVC prepare both yearly and half yearly financial statements, a report on the operations of CVC during the relevant accounting period, together with an audit or review report by its auditor.

Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on CVC's website at <https://www.cvc.com.au/investor-information/cvc-limited/>.

CVC must ensure that ASX is continuously notified of information about specific events and matters as they arise for the purpose of ASX making the information publicly available.

CVC has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its quoted securities. ASX maintains records of company announcements for all companies listed on ASX. CVC's announcements may be viewed on ASX's website (www.asx.com.au).

12.3 Availability of documents

CVC will provide a copy of any of the following documents free of charge to any person who requests a copy during the Offer Period:

- the financial report for the half-year ended 31 December 2022 lodged with ASX and ASIC;
- the annual financial report for the year ended 30 June 2022 and lodged with ASX and ASIC;
- any other continuous disclosure notices given by CVC under the continuous disclosure provisions of the Corporations Act and the Listing Rules in the period after the lodgement of the annual financial report for the half-year ended 31 December 2022 and before the lodgement of this Prospectus with ASIC; and
- the Constitution.

12 Additional information (cont.)

12.3 Availability of documents (cont.)

The annual financial report for the year ended 30 June 2022 and financial report for the half-year ended 31 December 2022, together with copies of all continuous disclosure notices lodged with ASX, are available at www.asx.com.au or at <https://www.cvc.com.au/investor-information/cvc-limited/>. The Constitution is available at <https://www.cvc.com.au/investor-information/cvc-limited/>.

All written requests for copies of the above documents should be addressed to:

Registry Direct
PO Box 18366
Collins Street East
Melbourne VIC 8003

12.4 Securities on issue

As at the Prospectus Date, CVC has the following securities on issue:

Security ¹	Number
Ordinary Shares	116,824,094
CVCG ²	483,649
Performance Rights	3,500,000

Notes:

¹ Refer to Section 10.5 for detail of the interests in Securities held by Directors.

² In the event all holders of CVCG participate in the Reinvestment Offer, CVC will issue sufficient CVCHA to ensure that all holders of CVCG receive CVCHA.

12.5 Rights and liabilities attaching to CVC Notes 2

The rights and liabilities attaching to CVC Notes 2 are contained in the CVC Notes 2 Terms set out in Appendix A. Rights and liabilities attaching to CVC Notes 2 may also arise under the Corporations Act, Listing Rules, CVC's Constitution and other laws.

12.6 Costs of the Offer

The total expenses of the Offer will be paid out of the available cash reserves of CVC. The total expenses of the Offer (including fees payable to the Lead Manager, legal, accounting, tax, marketing, administrative fees, as well as printing, advertising and other expenses related to this Prospectus and the Offer) are expected to be approximately between \$1.4 million and \$2.0 million (excluding GST). All of these expenses have been, or will be, borne by CVC and are set out below:

Expense type	\$30 million Offer \$'000's	\$50 million Offer \$'000's
ASX fees	108	131
ASIC fees	3	3,000
Lead Manager fees	885	1,470
Legal fees	167	167
Investigating Accountant fees	75	75
Tax Advisor's fees	20	20
Trustee costs	110	110
Incidental fees ¹	40	40
Total	1,408	2,016

Notes:

¹ This includes registry fees, marketing, administrative fees, as well as printing, advertising and other expenses related to this Prospectus and the Offer

12.7 ASX confirmations

CVC has received ASX confirmation that it does not object to the CVC Notes 2 Terms. No further ASX waivers or confirmations are required.

12.8 Legal proceedings

CVC is not involved in any legal or arbitration proceedings that may have a significant effect on the financial position of CVC. As far as the Directors are aware, no such material proceedings are threatened against CVC.

12.9 Consents

Each of the following parties has given and, before lodgement of the Prospectus with ASIC has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named. Each of the following parties has also consented to the inclusion, in the form and context in which it is included, of any information described below.

Name	Role and relevant information
E&P Corporate Advisory Pty Limited	Lead Manager, Arranger and Authorised Intermediary to the Offer
Pitchers Partners	Statutory auditor of CVC
Thomson Geer	Australian Legal Adviser
HLB Mann Judd (NSW) Pty Limited	Tax adviser and the provider of the Australian Taxation Summary in Section 9.
Registry Direct	Registry for the Company
Melbourne Securities Corporation Limited	Trustee of the CVC Notes 2
HLB Mann Judd Corporate (NSW) Pty Limited	Investigating Accountant for the Company. The Independent Limited Assurance Report on the reviewed pro forma statement of financial position in Section 7.

12.10 Target Market Determination

The Target Market Determination is contained on the CVC website at www.cvc.com.au/investor-information/cvc-limited/corporate-governance (**Target Market Determination**). A copy of the TMD can be obtained free of charge by contacting CVC on +61 2 9087 8000 (callers outside Australia) between 9:00am and 5:00pm Sydney time (AEDT), Monday to Friday during the Offer Period.

By making an application under the Prospectus, each investor warrants that it has read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination.

12.11 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

12.12 Directors' statement

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC.

Appendix A – CVC Notes 2 Terms

1 Form of Notes

1.1 Constitution and status

The Notes are redeemable, unsubordinated, unsecured, non-convertible notes of the Issuer constituted by, and owing under the Trust Deed. Holders are entitled to the benefit of and are bound by the provisions of the Trust Deed and these Terms.

1.2 Form

The Notes are issued in registered form by entry in the Register.

1.3 Face Value and Issue Price

- (a) The Notes are each issued fully paid with a Face Value of \$100.00 (**Face Value**).
- (b) Each Note will be issued by the Issuer at an issue price of \$100.00 or such other amount as set out in or determined in accordance with the relevant offer document (Issue Price). The Issue Price must be paid in full on application.

1.4 Currency

The Notes are denominated in Australian dollars.

1.5 Clearing System

For such time as the Notes are quoted on ASX, the rights of a person holding an interest in the Notes are subject to the rules and regulations of the Clearing System.

1.6 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

1.7 ASX quotation of Notes

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure that the Notes are, and until Redeemed remain, quoted on ASX.

1.8 No other rights

The Notes confer no rights on a Holder:

- (a) to become a member of the Issuer;
- (b) to vote at any meeting of members of the Issuer;
- (c) to subscribe for or participate in any new issue of securities by the Issuer; or
- (d) to participate otherwise in the profits or property of the Issuer or any other member of the CVC Group, except as set out in these Terms or the Trust Deed.

1.9 Statement of Holding

- (a) The Issuer or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Notes and in any event within the time prescribed by the ASX or the ASX Listing Rules.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

2 Interest

2.1 Interest

- (a) Each Note bears interest on its Face Value at the applicable Interest Rate from (and including) its Issue Date to (but excluding) its Maturity Date or Redemption Date at the Interest Rate.
- (b) Interest is payable in arrears on each Interest Payment Date.

3 General provisions applicable to Interest

3.1 Calculation of Interest Rate and Interest payable

- (a) The Issuer must, as soon as practicable in each Interest Period, calculate the amount of interest payable for that Interest Period in respect of the Face Value of each Note.
- (b) The amount of interest payable on each Note for an Interest Period is calculated according to the following formula:

$$\text{Interest payable} = \frac{\text{Interest Rate} \times \$100 \times N}{365}$$

Where:

N means, in respect of:

- (i) the first Interest Payment Date in respect of a Note, the number of days from, and including, its Issue Date to, but excluding, that first Interest Payment Date; and
- (ii) each subsequent Interest Payment Date, the number of days from, and including, the preceding Interest Payment Date to, but excluding, that Interest Payment Date or, in the case of the last Interest Period, the Maturity Date or Redemption Date.

3.2 Notification of Interest Rate, Interest payable and other items

- (a) The Issuer must notify the Trustee and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) of:
 - (i) for each Interest Period, the amount of interest payable; and
 - (ii) any amendment to the amount referred to in sub-paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Issuer must give notice under this clause 3.2 of the amount of interest on each Note for the Interest Period by no later than the fifth Business Day of that Interest Period.
- (c) The Issuer may amend its calculation or determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Trustee and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) promptly after doing so.

3.3 Default Interest

If an amount is not paid under these Terms on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which payment is made to the Holder of the full unpaid amount.

3.4 Determination final

The determination by the Issuer of all amounts, rates and dates falling to be calculated or determined by it under these Terms is, in the absence of manifest or proven error, final and binding on the Issuer, the Trustee and each Holder.

3.5 Calculations

For the purposes of any calculations required under these Terms:

- (a) all figures must be rounded to three decimal places (with 0.0005 being rounded up to 0.001); and
- (b) all amounts that are due and payable must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to 1 cent).

Appendix A – CVC Notes 2 Terms (cont.)

4 Redemption and purchase

4.1 Scheduled redemption

Each Note is Redeemable by the Issuer on the Maturity Date at its Face Value unless:

- (a) the Note has been previously Redeemed; or
- (b) the Note has been purchased by the Issuer and cancelled.

4.2 Early Redemption by the Issuer

- (a) If a Regulatory Event, Minimum Holding Event or Change of Control Event occurs, the Issuer may Redeem all (but not some) of the Notes in whole before their Maturity Date at their Face Value together with any Interest accrued on those Notes to (but excluding) the applicable Redemption Date.
- (b) Subject to clause 4.2(c), compliance with any applicable law and the ASX Listing Rules, the Issuer may Redeem all (but not some) of the Notes in whole before their Maturity Date, but not prior to two years from the Issue Date, at their Face Value plus the Early Redemption Premium, together with any Interest accrued but unpaid on those Notes to (but excluding) the applicable Redemption Date (**Premium Early Redemption**).
- (c) The Issuer may exercise its right under clause 4.2(a) or 4.2(b) to Redeem the Notes if, and only if:
 - (i) the Issuer has given:
 - (A) in the case of a Premium Early Redemption, not less than 20 nor more than 45 days'; and
 - (B) otherwise not less than 15 nor more than 45 days',notice in writing to the Trustee, the Holders and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) of the Premium Early Redemption or occurrence of a Regulatory Event, Minimum Holding Event or Change of Control Event and of the intention of the Issuer to Redeem the Notes (**Early Redemption Notice**); and
 - (ii) other than in the case of Premium Early Redemption, not less than five Business Days before the Issuer gives the Early Redemption Notice under clause 4.2(c)(i), the Trustee has received from the Issuer:
 - (A) a certificate signed by two Directors or a Director and a secretary of the Issuer confirming that a Regulatory Event, Minimum Holding Event or Change of Control Event has occurred; and
 - (B) in the case of a Regulatory Event, an opinion addressed to or endorsed for use by the Trustee of a qualified legal or taxation adviser (such legal or taxation adviser to be acceptable to the Trustee, acting reasonably) that a Regulatory Event has occurred in respect of the Notes.
- (d) If an Early Redemption Notice is given by the Issuer under clause 4.2(c)(i), the notice will be effective (and Redemption will occur) on such date as specified by the Issuer in the Early Redemption Notice (which in the case of a Premium Early Redemption Notice must be no less than 30 days after the date of the Early Redemption Notice).

4.3 Early Redemption by the Holders

- (a) If a Change of Control Event occurs, the Holder of any Notes may require the Issuer to Redeem all (but not some) of the Notes held by that Holder at their Face Value together with any Interest accrued on the Notes to (but excluding) the applicable Redemption Date.
- (b) If a Delisting Event occurs, the Holder of any Notes may require the Issuer to Redeem all (but not some) of the Notes held by that Holder at their Face Value plus the Early Redemption Premium, together with any Interest accrued on the Notes to (but excluding) the applicable Redemption Date.
- (c) No later than 10 Business Days after the occurrence of a Change of Control Event or a Delisting Event, the Issuer must give notice in writing to the Trustee, the Holders and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted):
 - (i) specifying the occurrence of a Change of Control Event and/or Delisting Event (as the case may be);
 - (ii) specifying the date on which the Change of Control Event and/or Delisting Event occurred;
 - (iii) informing the Holders of their right under clause 4.3(a) to require the Issuer to Redeem all (but not some) of their Notes;
 - (iv) enclosing the form of the notice required to be given by a Holder if it elects to exercise its right to Redeem its Notes (**Holder Redemption Notice**); and
 - (v) such other information relating to the Change of Control Event or Delisting Event as the Trustee may reasonably require be given to the Holders.

- (d) A Holder may exercise its right under clause 4.3(a) to Redeem its Notes by delivery to the Registrar (as agent for the Issuer) of a duly completed and signed Holder Redemption Notice, which notice must be delivered to the Issuer not later than 10 Business Days after the date of receipt by the Holder of the notice given by the Issuer to the Holder under clause 4.3(b).
- (e) Subject to the right of the Issuer to Redeem the Holder's Notes at an earlier date, if a Holder Redemption Notice is given by the Holder under clause 4.3(c):
 - (i) not less than 10 Business Days before an Interest Payment Date, the notice will be effective (and Redemption will occur) on the immediately following Interest Payment Date; and
 - (ii) less than 10 Business Days before an Interest Payment Date, the notice will not be effective for that Interest Payment Date and Redemption will not occur until the following Interest Payment Date.

4.4 Effect of Holder Redemption Notice

- (a) Once given by a Holder, a Holder Redemption Notice cannot be withdrawn without the written consent of the Issuer.
- (b) An Holder Redemption Notice must be accompanied by evidence of title for the Notes the subject of the Notice as may reasonably be required by the Issuer and the Registrar.
- (c) A Holder must not deal with, transfer, dispose of or encumber any Notes the subject of a Holder Redemption Notice once that Notice has been given.

4.5 Effect of notice

Any notice given under this clause 4 is irrevocable once given. The accidental or inadvertent failure to give notice to an individual Holder will not invalidate a Holder Redemption Notice or an Early Redemption Notice.

4.6 Failure to give notice

The accidental or inadvertent failure to give notice to an individual Holder will not invalidate a Holder Redemption Notice or an Early Redemption Notice.

4.7 Failure to Redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Holders upon Redemption of the Notes.

4.8 Cancellation

Notes that have been Redeemed will be cancelled by the Issuer and may not be resold.

4.9 Purchase

Subject to compliance with any applicable law or requirement of ASX (and any stock exchange or other relevant authority on which the Notes are quoted):

- (a) The Issuer and any of its Related Bodies Corporate (or any third party nominated by the Issuer) may, at any time, purchase Notes in the open market or otherwise and at any price;
- (b) If purchases are made by tender for the Notes by the Issuer or any of its Related Bodies Corporate, tenders must be available to all Holders alike; and
- (c) Notes purchased under this clause 4.9 may be held, resold or cancelled at the discretion of the purchaser (and, if the Notes are to be cancelled, the Issuer).

Appendix A – CVC Notes 2 Terms (cont.)

5 Status and ranking

5.1 Status

The Notes at all times constitute direct, redeemable, non-convertible, unsubordinated and unsecured obligations of the Issuer.

5.2 Ranking of Notes

- (a) The Notes rank equally without any preference or priority among themselves and at least equally with all other present and future unsubordinated and (subject to clause 6.1) unsecured debt obligations of the Issuer (subject to the laws and principles of equity affecting creditors' rights or obligations preferred by mandatory provisions of applicable law).
- (b) The ranking of Notes is not affected by the date of registration of any Holder in the Register.

6 Financial covenants and Undertaking

6.1 Negative pledge

For so long as any of the Notes remain outstanding, the Issuer must not without the approval of a Special Resolution:

- (a) **(new debt)**: incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation or agree to do so, except:
 - (i) pursuant to the Existing Debt Obligations; or
 - (ii) any indebtedness incurred or guaranteed after the Issue Date for the purpose of replacing, refinancing or extending the maturity of the Existing Debt Obligations; or
 - (iii) Permitted New Debt; or
- (b) **(security interest)** create or permit to subsist, and will ensure that none of its Subsidiaries will create or permit to subsist, Security Interest upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Financial Indebtedness or to secure any Guarantee of or indemnity in respect of any Financial Indebtedness, other than a Permitted Security Interest, unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
 - (i) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Financial Indebtedness or Guarantee or indemnity, as the case may be; or
 - (ii) such other Security Interest or Guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Holders.

7 Events of Default

7.1 Events of Default

An Event of Default occurs in relation to the Notes if:

- (a) **(non-payment)** the Issuer fails to pay any amount payable by it under the Terms within 10 Business Days after the date on which it is due, or 20 Business Days where the payment is required to be made by cheque, and, where the sole reason for the default is a technical or administrative difficulty within the banking system being used to effect payment, such default is not remedied within five Business Days;
- (b) **(breach of other obligations)** the Issuer fails to comply with any of its other obligations under the Terms or the Trust Deed and such failure remains unremedied for a period of 20 Business Days after the Issuer has received written notice from the Trustee in respect of the failure;
- (c) **(insolvency)** an Insolvency Event occurs in respect of the Issuer;
- (d) **(cessation of business)** the Issuer ceases or suspends the conduct of all of its business;
- (e) **(unlawfulness)** at any time, it is unlawful for the Issuer to perform any of its payment obligations under the Notes.
- (f) **(cross default)** any debt of the Issuer greater than \$1,000,000.00 (or its equivalent in any other currencies) becomes due and payable before its stated maturity due to the occurrence of a default event under the terms of that debt;
- (g) **(vitiation)** all or any rights or obligations of the Issuer, Holders or the Trustee under the Trust Deed or the Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect.

7.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it, notify the Trustee of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to promptly notify the Holders and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) of the occurrence of the Event of Default.

7.3 Consequences of an Event of Default

- (a) If any Event of Default occurs and is continuing in relation to the Notes, the Trustee may declare by notice to the Issuer (with a copy to the Holders and the Registrar) that all the Notes are to be Redeemed at their Face Value (together with any accrued Interest) immediately (but not earlier than five Business Days after the date the Trustee gives notice under this clause) or on such other date specified in that notice.
- (b) The Trustee shall not be bound to take any of the actions referred to in paragraph (a) above to enforce the obligations of the Issuer in respect of the Notes or any other proceedings or action pursuant to or in connection with the Trust Deed, the Terms or the Notes unless:
 - (i) it shall have been so directed by a Special Resolution of the Holders of the relevant Notes or so requested in writing by the Holders representing greater than 75% of the aggregate Face Value of all Notes outstanding;
 - (ii) it is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it (including legal costs on a solicitor and own client basis) in connection with that action;
 - (iii) its liability for taking such action is limited in a manner consistent with section 283DC of the Corporations Act;
 - (iv) such action is permitted under the Trust Deed and these Terms;
 - (v) it is first placed in funds by the Issuer sufficient to cover the costs that it may incur as a result of doing so; and
 - (vi) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.
- (c) If the Trustee forms the view that such action is or could be inconsistent with these Terms or the Corporations Act or any applicable law, it must take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

8 Title and transfer of Notes

8.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

8.2 Effect of entries in Register

- (a) Each entry in the Register in respect of a Note constitutes:
 - (i) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, interest and any other amount in accordance with these Terms; and
 - (ii) an entitlement to the other benefits given to Holders under these Terms and the Trust Deed in respect of the Note.
- (b) For the avoidance of doubt, an entry in the Register does not make the Holder a member of the Issuer or confer rights on a Holder to become a member of the Issuer or to attend or vote at meetings of members of the Issuer.

8.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or manifest error.

8.4 Non-recognition of interests

Except as required by law, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This clause 8.4 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

Appendix A – CVC Notes 2 Terms (cont.)

8 Title and transfer of Notes (cont.)

8.5 Joint holders

- (a) Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound:
 - (i) subject to the ASX Settlement Operating Rules, to register more than four persons as joint Holders of any Note; or
 - (ii) to issue more than one certificate (if applicable) or Statement of Holding in respect of a Note jointly held, and only the joint Holder in respect of a Note whose name first appears on the register is entitled to be issued a certificate (if applicable) or Statement of Holding in respect of a Note jointly held.
- (b) If a Holder who owns a Note jointly dies, the Issuer will recognise only the survivor or survivors as being entitled to the Holder's interest in the Note.
- (c) Interest or other money payable in respect of a Note that is held jointly may be paid to the Holder whose name appears first on the Register, and the payment to any one joint Holder of a Note of any amount from time to time payable or repayable in respect of the Note, discharges the obligation of the Issuer to pay that amount under the Note to each joint Holder of the Note and the Trustee.
- (d) The delivery to a joint Holder of a Note whose name first appears in the Register in respect of that Note of a notice or other communication will discharge the obligation of the Issuer or the Trustee to deliver that notice or communication to each of the joint Holders of that Note, and in that case the notice or communication will be deemed to be given to all joint Holders of that Note.
- (e) If a Note is held jointly, and more than one Holder votes in respect of that Note, only the vote of the Holder whose name appears first on the Register counts.
- (f) The joint Holders of a Note are counted as a single holder for the purposes of calculating the number of Holders or persons who have requisitioned a meeting of Holders.
- (g) If a Note is held jointly, each of the joint Holders is jointly and severally liable for all payments including payment of any Tax, which is to be made in respect of the Note.

8.6 Transfers in whole

The Notes may be transferred in whole but not in part.

8.7 Transfer

- (a) A Holder may, subject to this clause 8.7, transfer any Notes:
 - (i) by a proper ASTC transfer according to the ASX Settlement Operating Rules;
 - (ii) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
 - (iii) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which the Notes are quoted; or
 - (iv) by any proper or sufficient instrument of transfer of marketable securities under applicable law.
- (b) The Issuer must not charge any fee on the transfer of a Note.

8.8 Market obligations

The Issuer must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Note.

8.9 Issuer may request holding lock or refuse to register transfer

If the Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

8.10 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any Interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

8.11 Notice of holding lock and refusal to register transfer

If, in the exercise of its rights under clauses 8.9 and 8.10, the Issuer requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes, it must, within five Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of the Issuer.

8.12 Delivery of instrument

If an instrument is used to transfer the Notes according to clause 8.7, it must be delivered to the Registrar, together with such evidence (if any) as the Issuer and/or the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

8.13 Refusal to register

- (a) The Issuer may only refuse to register a transfer of any Notes if such registration would contravene or is forbidden by Applicable Regulation or the Terms.
- (b) If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registrar.

8.14 Transferor to remain Holder until registration

A transferor of a Note remains the Holder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

8.15 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Trust Deed and the Terms in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 8.2.

8.16 Estates

A person becoming entitled to a Note as a consequence of the death, legal disability or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

8.17 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all the Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Notes registered as having been transferred equals the aggregate of the Face Value of all the Notes expressed to be transferred in the transfer.

Appendix A – CVC Notes 2 Terms (cont.)

9 Payments

9.1 Summary of payment provisions

Payments in respect of the Notes will be made in accordance with this clause 9.

9.2 Record Date

All payments under or in respect of a Note will be made only to those persons registered as the holder of that Note at the nominated time on the relevant Record Date.

9.3 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 10.

9.4 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and, in either case, the Holder is not entitled to any additional payment in respect of that delay.

9.5 Payments to accounts

Moneys payable by the Issuer to a Holder may be paid in any manner the Issuer decides, including by direct credit into a nominated account of the Holder at an Australian branch of a financial institution.

9.6 Payments by cheque

- (a) The Issuer may decide that payments in respect of the Notes will be made by cheque sent by prepaid post on the payment date to the Holder (or to the first named joint holder of the Notes) at its address appearing in the Register.
- (b) Cheques sent to the nominated address of a Holder will be at the risk of the registered Holder and will be taken to have been received by the Holder on the payment date and, no further amount will be payable by the Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

9.7 Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, where the Issuer is required to pay any amount to a Holder in respect of a Note, and:

- (a) decides that the amount is to be paid to the Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay the amount to the Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;
- (c) attempts to pay the amount to a Holder by issuing a cheque which has not been presented within six months of its date and, as a consequence, the Issuer has cancelled such cheque; or
- (d) has made reasonable efforts to locate the Holder to ensure that the amount is paid to it, but is unable to do so,

then in each case:

- (a) the amount will be taken to have been duly paid to the Holder and will not bear Interest; and
- (b) the amount will be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder (or any legal personal representative of the Holder) nominates an account for payment or otherwise claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

9.8 Payment to joint Holders

A payment to any one of the joint Holders of a Note will discharge the Issuer's liability in respect of the payment.

9.9 Fractions

For the purposes of making any payment to a Holder in respect of its aggregate holding of Notes, any fraction of a cent will be disregarded.

10 Deductions

10.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction for or in respect of Taxes, unless such withholding or deduction is required by law.

10.2 Withholding and other taxes

- (a) The Issuer may withhold or deduct from any amount payable to a Holder in respect of the Notes an amount in respect of any Tax which a qualified legal or taxation advisor advises that it is required by law to withhold or deduct from that payment.
- (b) The Issuer must pay the full amount required to be withheld or deducted to the relevant revenue authority within the time allowed for such payment (without incurring penalty under the applicable law) and must, if required by a Holder, deliver to that Holder a copy of the relevant receipt issued by the relevant revenue authority without unreasonable delay after it is received by the Issuer.
- (c) If an amount is deducted or withheld under clause 10.2(a) from a payment to a Holder in respect of any Tax, the Issuer will have no obligation to pay any Additional Amount to the Holder such that the Holder, at the time the payment is due, receives the same amount it would have received if no deductions or withholdings had been required to be made.

11 Amendment of the Terms

11.1 Amendment without the approval of the Holders

At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee, but without the consent of the Holders, amend the Terms in respect of any Series if the Issuer is of the opinion that such amendment:

- (a) of a formal or technical nature or made to cure any ambiguity or correct any manifest error;
- (b) necessary or expedient for the purpose of listing the Notes on ASX or to comply with the applicable ASX Listing Rules or the listing or quotation requirements of any other any securities exchange on which the Issuer may propose to seek a listing of the Notes;
- (c) necessary or expedient for the purpose of enabling the Notes to be offered for issue or for sale under the laws for the time being in force in any place;
- (d) necessary or expedient to comply with the provisions of any law or regulation or the requirements of any statutory authority; or
- (e) in any other case, not materially prejudicial to the interests of Holders of the Notes or any Series (taken as a whole).

11.2 Amendment with the approval of the Holders

At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee, amend the Terms in respect of any Series:

- (a) except as otherwise provided in clauses 11.2(b) and 11.2(c) below, if such amendment is authorised by a Holders' Resolution;
- (b) in the case of an amendment:
 - (i) to this clause 11.2; or
 - (ii) to any other clause of the Trust Deed or any paragraph of the Meeting Provisions, in either case providing for Holders to give a direction to the Trustee by a Special Resolution,
 in each case, if a Special Resolution is passed in favour of such amendment; or

Appendix A – CVC Notes 2 Terms (cont.)

11 Amendment of the Terms (cont.)

11.2 Amendment with the approval of the Holder (cont.)

- (c) in the case of an amendment to the Meeting Provisions to which clause 11.2(b)(ii) does not apply, if a Special Resolution is passed in favour of such amendment; and
- (d) otherwise in accordance with the Trust Deed.

11.3 Materially prejudicial to the interests of Holders as a whole

For the purposes of determining whether any matter or thing is not materially prejudicial to the interests of Holders as a whole:

- (a) the Trustee may rely on a legal opinion from independent legal advisers of recognised standing in Australia to reasonably form a view on whether it can make such a determination; and
- (b) the taxation consequences to a Holder and other special consequences or circumstances which are personal to a Holder do not need to be taken into account by the Issuer, the Trustee or their respective legal advisers.

11.4 Amendment of Series of Notes

An amendment made pursuant to this clause 11 applies only to Notes of the Series to which such amendment relates.

11.5 Amendments with the consent of the Holders

If an amendment sought alters or conflicts with any of the personal rights or obligations of the Trustee, it will not be effective without the prior written consent of the Trustee.

11.6 Interpretation

In this clause 11, “**amend**” includes modify, waive, vary, cancel, amend or add to and “**amendment**” has a corresponding meaning.

12 General

12.1 Reporting

In addition to any requirements of the Corporations Act and the ASX Listing Rules, each Holder (if requested by that Holder) will be provided with copies of all annual and half-yearly reports and financial statements provided to holders of Shares.

12.2 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within five years from the date on which payment first became due.

12.3 Voting

The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the Holders.

12.4 Notices

The Trust Deed contains provisions for the giving of notices.

12.5 Further documents

The Issuer may require the Trustee to execute, on behalf of all Holders, such documents as the Issuer considers necessary or desirable (provided that the Trustee is indemnified to its satisfaction, acting reasonably, against any Taxes, fees, costs, charges, expenses or liabilities (including solicitor and client as well as party and party costs) which it may suffer or incur as a result of doing so, and provided that the Trustee will only be required to execute such documents if the Holders give a direction to the Trustee by a Special Resolution passed in favour of such execution to do so).

12.6 Further issues

Subject always to clause 6.1, the Issuer may from time to time, without the consent of the Holders, issue further notes having the same Terms as the Notes in all respects (or in all respects except for the Issue Date and the first payment of interest for such new notes) so as to form part of the same series or issue any other notes, shares or any other form or type of securities, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

12.7 Governing law and jurisdiction

- (a) These Terms and the Notes are governed by the laws of New South Wales.
- (b) The Issuer and each Holder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales in connection with matters concerning the Notes or these Terms.
- (c) The Issuer and each Holder waives any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

13 Interpretation and definitions

13.1 Interpretation

In these Terms, except where the context otherwise requires:

- (a) a reference to a Note is a reference to a Note of a particular Series;
- (b) a reference to a Holder is a reference to a holder of a Note of a particular Series;
- (c) clause 1.7 of the Trust Deed applies to these Terms;
- (d) unless the contrary intention appears:
 - (i) any reference to “principal” is taken to include the Face Value of a Note payable at Redemption, and any other amount in the nature of principal payable in respect of the Notes under the Terms; and
 - (ii) any reference to “interest” is taken to include any amount in the nature of interest payable in respect of the Notes under the Terms.
- (e) if there is inconsistency between the Terms and the Trust Deed, then, to the maximum extent permitted by law, the Terms will prevail;
- (f) the Directors may exercise all powers of the Issuer under these Terms as are not, by the Corporations Act or by the Constitution of the Issuer required to be exercised by the Issuer in a general meeting;
- (g) if a calculation is required under these Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places;
- (h) calculations, elections and determinations made by the Issuer under these Terms are binding on Holders in the absence of manifest error;
- (i) if an event under these Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day;
- (j) the singular includes the plural and vice versa, and a gender includes other genders;
- (k) another grammatical form of a defined word or expression has a corresponding meaning;
- (l) a reference to a document includes all schedules or annexes to it;
- (m) a reference to a clause or paragraph is to a clause or paragraph of these Terms;
- (n) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (o) a reference to '\$', 'Australian dollars', 'A\$', 'AUD' or 'Australian cent' is a reference to the lawful currency of Australia;
- (p) a reference to time is to Melbourne time;
- (q) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (r) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

Appendix A – CVC Notes 2 Terms (cont.)

13 Interpretation and definitions (cont.)

13.1 Interpretation (cont.)

- (s) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (t) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (u) an Event of Default is subsisting if it has not been remedied or waived in writing; and
- (v) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms.

13.2 Definitions

Terms defined in the Trust Deed have the same meanings in these Terms. In addition, the following terms have the following meanings unless the contrary intention appears:

Applicable Regulation means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the Corporations Act and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer of a Note;

ASTC means the ASX Settlement Pty Limited (ABN 49 008 504 532);

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

ASX Listing Rules means the listing rules of ASX;

ASX Settlement Operating Rules means the settlement rules of ASTC as amended or replaced from time to time;

Australian Tax Act means the *Income Tax Assessment Act 1936* (Cth) and, where applicable, the *Income Tax Assessment Act 1997* (Cth);

Balance Sheet means the balance sheet of the consolidated CVC Group shown in the latest audited financial statements or half year financial statements of the Issuer;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having the closest relevant tenor which is designated as the 'MID' on the 'ASX Benchmark Rates' web page as at approximately 11:00 am of the relevant day. However, if such rate does not appear on the 'ASX Benchmark Rates' web page or if it does appear but the Registrar determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Registrar having regard to comparable indices then available. The rate is to be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.);

Business Day means a day which is a business day within the meaning of the ASX Listing Rules;

Change of Control Event means each of:

- (a) a takeover bid is made to acquire all of the Shares and the offer under the takeover bid is, or becomes, unconditional and:
 - (i) the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Shares on issue; or
 - (ii) the Directors of the Issuer unanimously recommend acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100% of the Shares on issue; and
- (b) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Shares on issue;

Consolidated Interest Bearing Liabilities means the aggregate sum (without double counting) of all interest bearing liabilities of the CVC Group (on a consolidated basis) as set out in the latest Balance Sheet and of the CVC Group's Guarantees;

Constitution means the constitution of the Issuer, as amended from time to time;

Corporations Act means the *Corporations Act 2001* (Cth);

Costs includes costs, charges and expenses;

CS Facility has the same meaning as 'prescribed CS Facility' in the Corporations Act;

CS Facility Operator means the operator of a CS Facility;

CVC Group means the Issuer and its Subsidiaries but excludes any Subsidiary in its capacity as trustee or responsible entity of a Relevant Trust or Scheme;

Delisting Event will occur if:

- (a) the Shares cease to be quoted on ASX;
- (b) the Notes cease to be quoted on ASX; or
- (c) trading of the Shares or Notes on the ASX is suspended for a period of more than 20 consecutive Business Days;

Directors means some or all of the directors of the Issuer acting as a board;

Early Redemption Notice means a notice given by the Issuer to the Trustee under clause 4.2(c)(i);

Early Redemption Premium means:

- (a) where the Early Redemption Notice for a Premium Early Redemption is issued on or after the second anniversary from the Issue Date but before the Maturity Date or
 - (b) where a Delisting Event occurs,
- \$2.00;

Event of Default means the happening of any event set out in clause 7;

Existing Debt Obligations means the total commitment of Financial Indebtedness made available to the CVC Group by any financier under a debt facility as at the Issue Date, which for the avoidance of doubt includes any Notes;

Face Value means the nominal principal amount of each Note, being \$100.00;

Financial Adviser means an independent financial adviser, holding a relevant Australian Financial Services Licence, appointed by the Issuer and approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee), appointed by the Trustee following notification to the Issuer;

Financial Indebtedness means any actual or contingent debt or other monetary liability arising in respect of money borrowed or raised or any financial accommodation provided, including in respect of any:

- (a) bill of exchange, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) finance lease;
- (d) obligation to deliver goods or provide services paid for in advance by any financier or in relation to any other financing transaction; or
- (e) cash advance,

but excluding (for the avoidance of doubt) in respect of any operating lease. Where these Terms require the amount of any Financial Indebtedness to be determined or calculated, for Financial Indebtedness comprising a swap, option, hedge, forward, futures or similar transaction which is subject to netting, the net (and not the gross) amount payable by the relevant party will be counted;

Gearing Ratio means the aggregate of Total Liabilities less Limited Recourse Debt of CVC Group divided by the aggregate of Total Liabilities plus Total Equity less Limited Recourse Debt of the CVC Group expressed as a percentage and otherwise expressed by the following formula:

$$\frac{100 (\text{Total liabilities} - \text{Limited Recourse Debt})}{(\text{Total liabilities} + \text{Total equity}) - \text{Limited Recourse Debt}}$$

Governmental Agency means a government or a governmental, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

Guarantee means a guarantee (whether operative or operative on the giving of a notice, passing of time or the occurrence of an event), indemnity, letter of credit, letter of comfort having binding effect or any other obligation or irrevocable offer:

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for;

Appendix A – CVC Notes 2 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

- (d) an obligation or monetary liability of another person, distribution, or the solvency or financial condition of another person;

Holder means, in respect of a Note, the person from time to time whose name is entered on the Register as the holder of that Note;

Holders Resolution means a resolution passed at a meeting duly called and held (or by postal ballot) in accordance with the Meeting Provisions and:

- (a) carried by a majority consisting of greater than 50% of the persons voting at the meeting on a show of hands;
- (b) if a poll is duly demanded, by a majority of the votes cast by the Holders present at the meeting in person, by attorney, by proxy or by representative and entitled to vote; or
- (c) if the meeting is by postal ballot, by a majority consisting of the Holders representing greater than 50% of the Face Value of all of the Notes;

Insolvency Event occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the Corporations Act); or
- (b) it has a controller (as defined in the Corporations Act) appointed, or is in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the creditors); or
- (d) an Application or order has been made (and, in the case of an Application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under s459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is otherwise unable to pay its debts when they fall due; or
- (g) something having a substantially similar effect to (a) to (f) happens in connection with it under the law of any jurisdiction;

Interest means the interest payable from time to time in respect of a Note, including interest payable under in clause 3.1 and, as applicable, default interest payable under clause 3.3;

Interest Payment Date means, in respect of a Note:

- (a) the last Business Day of each of March, June, September and December during the term of the Note, with the first Interest Payment Date being 30 June 2023;
- (b) the Maturity Date; and
- (c) any Redemption Date;

Interest Period means, for a Note, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) its Issue Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or the Redemption Date;

Interest Rate means, in respect of an Interest Period for a Note, the aggregate of the 90 day BBSW Rate as at the day immediately preceding the Interest Period and the Margin per annum;

Issue Date means, in respect of a Note, the date on which that Note is issued;

Issuer means CVC Limited (ABN 34 002 700 361);

Limited Recourse Debt means Financial Indebtedness incurred or owed by one or more entities (including a trust) for or in respect of the purchase, construction, development or operation of an asset or assets where the financier's recourse is limited to those assets (or the income or cashflow from those assets) or shares or units issued by that entity or those entities and the financier otherwise has no Guarantee from any other member of the CVC Group or any security over any other assets of the CVC Group;

Margin has the meaning given to that term in the Prospectus;

Maturity Date means 31 March 2026;

Meeting Provisions means the rules relating to meetings of Holders contained in Schedule 2 to the Trust Deed;

Member or Shareholder means a person entered in the register of members as a member, for the time being, of the Issuer;

Minimum Holding Event means, in respect of the Notes, that, at any time, the aggregate Face Value of the Notes that have not been Redeemed is less than 10% of the aggregate Face Value of the Notes originally issued on the Issue Date;

Note means a debt obligation denominated in Australian dollars and issued, or to be issued, by the Issuer which is constituted by, and owing under, the Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register;

Notification Date means the date stated in the copies of a written resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which such resolution is first notified to Holders in the manner provided in the Terms;

Permitted New Debt means to incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation the terms of which are commercial, arm's length and do not contain any unusual or onerous terms and on an incurrence basis does not result in the Gearing Ratio exceeding 40%;

Permitted Security Interest means, in relation to a member of the CVC Group, as the case may be, any of the following:

- (a) liens, rights of retention and statutory charges arising by operation of law in the ordinary course of business where the related indebtedness is not more than 60 days overdue or is being contested in good faith and appropriately provisioned;
- (b) any Security Interest granted in relation to Permitted New Debt;
- (c) any Security Interest over the assets of a member of the CVC Group where:
- (d) such member became a Subsidiary of the Issuer after the date of the Trust Deed and such Security Interest was not created in contemplation of that member becoming a Subsidiary of the Issuer; and
- (e) the money secured by that Security Interest is paid or repaid either in accordance with the terms applicable to such payment as those terms were in effect at the time the member of the CVC Group became a Subsidiary of the Issuer or at such earlier time as that member elects;
- (f) any Security Interest for Limited Recourse Debt; and
- (g) any other Security Interest not referred to in sub-paragraphs (a) to (e) above provided the aggregate value of assets subject to such Security Interests is not more than 10% of the Total Equity;

Record Date means, in relation to any payment to be made under or in respect of the Notes:

- (a) subject to sub-paragraphs (b) and (c), the date which is eight (8) calendar days before the applicable due date for payment; or
- (b) such other date as is determined by the Issuer in its absolute discretion, and communicated to ASX not less than eight calendar days before the record date which would have been determined under paragraph (a) above; or
- (c) such other date as may be required by, or agreed with, ASX;

Redemption means the redemption of a Note in accordance with clause 4 and the words Redeem, Redeemable and Redeemed bear their corresponding meanings;

Redemption Date means, in respect of a Note, the date, other than the Maturity Date, on which the Note is Redeemed;

Register means the register of Holders (established and maintained under clause 17 of the Trust Deed) and, where appropriate, the term **Register** includes:

- (a) a sub-register maintained by or for the Issuer under the Corporations Act, the Listing Rules or ASX Settlement Operating Rules; and
- (b) any branch register;

Registrar means Registry Direct Limited ABN 35 160 181 840 or any other person appointed by the Issuer (with such appointment notified to the Trustee) to maintain the Register and perform any payment and other duties as specified in that agreement;

Appendix A – CVC Notes 2 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

Regulatory Event means, in the opinion of the Directors (having obtained an opinion from a reputable legal or accounting adviser):

- (a) there is more than an insubstantial risk that the Issuer will be exposed to additional costs or the imposition of additional requirements which the Directors determine at their sole discretion to be unacceptable, as a result of the occurrence of any of the following on or after the Issue Date:
 - (i) the introduction, enactment, amendment, change, repeal, replacement or revocation of an applicable standard or regulation affecting the accounting treatment of the Notes;
 - (ii) the introduction, enactment, amendment, change, repeal, replacement or revocation of any law or regulation affecting the Notes or any action required to be taken by the Issuer under these Terms or the Trust Deed; or
 - (iii) any pronouncement, action or decision of a Governmental Agency or ASX interpreting or applying any law or regulation or the ASX Listing Rules; or
- (b) there is more than an insubstantial risk that the Issuer would be exposed to more than a de minimis increase in its costs (including, but not limited to, increased taxes, duties or other governmental charges or civil liabilities and/or the loss or reduction of any tax deduction available to the Company in connection with the payment of Interest on the Notes) as a result of the occurrence on or after the Issue Date of:
 - (i) any amendment to, clarification of, or change (including any announced prospective change), in the laws or treaties or any regulations of Australia or any political subdivision or taxing authority of Australia affecting taxation;
 - (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (**Administrative Action**); or
 - (iii) any amendment to, clarification of, or change in the pronouncement that provides for a position with respect to an Administrative Action that differs from the current generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change or Administrative Action is made known;

Related Body Corporate has the meaning given in the Corporations Act;

Relevant Trust or Scheme means a trust, managed investment scheme or other comparable arrangement in respect of which moneys have been raised from the public or that has otherwise been established bona fide for or with a view to, and in which there are, investors, beneficiaries, objects of trust or other scheme participants external to the CVC Group (including any sub-trust or other Subsidiary of such a trust, managed investment scheme or other comparable arrangement), other than a trust, managed investment scheme or other comparable arrangement in which an entity of the CVC Group (that is not a Relevant Trust or Scheme or acting in the capacity of trustee or responsible entity of a Relevant Trust or Scheme) has a Controlling Interest of more than 50%;

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Holders;

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or in voluntarily concluded between the Issuer and one or more Holders;

Security has the meaning given to that term in the Corporations Act;

Security Interest means any mortgage, pledge, lien or charge or any security (including any security interest arising under sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth)) or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset, including any retention of title other than in the ordinary course of business and any charge or lien arising by operation of law;

Shares means an ordinary share in the capital of the Issuer;

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or

- (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) at least 75% of the principal amount then outstanding of all of the Notes;

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of Notes inscribed in the Register in the Holder's name as at the date specified in the statement.

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in s50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation;

For the avoidance of doubt, no Relevant Trust or Scheme is or will be deemed to be a Subsidiary of a member of the CVC Group;

Tax means any tax, levy, impost, charge, rate, withholding or duty (including stamp and transaction duties) levied or imposed by any Governmental Agency together with any related interest, penalties, fines and expenses in connection with them. It includes GST;

Terms means, in relation to a Note, the terms and conditions of issue of that Note (as set out in Schedule 1 to the Trust Deed);

Total Equity means the total equity from time to time of the CVC Group on a consolidated basis (as set out in the latest balance sheet and notes to the balance sheet);

Total Liabilities means the total liabilities from time to time of the CVC Group on a consolidated basis (as set out in the latest balance sheet and notes to the balance sheet);

Trust Deed means the trust deed entitled 'Trust Deed relating to the CVC Note 2 Trust' between the Issuer and the Trustee and dated on or about 16 March 2023;

Trustee means the person from time to time acting as the trustee of the trust constituted by the Trust Deed (acting in that capacity), initially being Melbourne Securities Corporation Limited (ABN 57 160 326 545);

Winding Up means in respect of a person the appointment of a liquidator or provisional liquidator of that person (and where the appointment is made by a court, by a court of competent jurisdiction in Australia).

Appendix B – Glossary

Where indicated, certain terms in this Glossary are defined by reference to the Terms provided in **Appendix A**.

Term	Definition
ABN	Australian Business Number.
AFSL	Australian Financial Services Licence.
Allocation	the number of CVC Notes 2 allocated under this Prospectus to Applicants under the Reinvestment Offer and New Money Offer.
Allotment	means the allotment of CVC Notes 2 to successful Applicants.
Applicant	means a person who submits an Application in accordance with this Prospectus.
Application	means a valid application for a specified number of CVC Notes 2 made through a completed Application Form in accordance with this Prospectus and the Application Form.
Application Form	a paper or online form (as the context requires), accompanying this Prospectus, which Brokers may require Applicants to complete.
Application Payment	means the monies payable on each Application, calculated as the number of CVC Notes 2 applied for multiplied by the Issue Price.
Arranger	E&P Corporate Advisory Pty Limited (ABN 21 137 980 520), AFSL 338885.
ASIC	Australian Securities and Investments Commission.
ASIC Guidance	the guidance on hybrid securities published by ASIC on its MoneySmart website which can be found by searching “hybrid securities” at moneysmart.gov.au.
ASX	means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.
ASX Listing Rules or Listing Rules	means the listing rules of ASX from time to time with any applicable modification or waiver granted by ASX.
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd (ABN 49 008 504 532) as amended or replaced from time to time.
Australian Tax Letter	means the summary of the Australian tax consequences for persons who may become Holders based on Australian income tax law as at the date of the Prospectus contained in Section 9.
Authorised Intermediary	E&P Corporate Advisory Pty Limited (ABN 21 137 980 520), AFSL 338885.
BBSW Rate	has the meaning given to that term in the Terms.
Board, Directors or Board of Directors	means some or all of the directors of CVC, acting as a board.
Bookbuild	means the process conducted before the Offer opens where brokers and investors lodge bids for CVC Notes 2 and, on the basis of those bids, CVC sets the final Margin and announces it on ASX. Refer to Section 4.9 for detail.
Broker	any of the Lead Manager including intermediaries in its proprietary and affiliated networks, and any other licensed brokers.
Broker Firm Allocation	the Allocation allocated to a Broker through the Bookbuild.
Business Day	a business day which is a business day within the meaning of the ASX Listing Rules.
CGT	capital gains tax.
Chair	being the chair of the Board.
Change of Control Event	has the meaning given to that term in the Terms.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any system that replaces it relevant to the CVC Notes 2 (including in respect of the transfer or Exchange of CVC Notes 2).
Closing Date	means the last day on which Applications will be accepted, which is expected to be 5:00pm on 5 April 2023 for the Reinvestment Offer and New Money Offer.

Term	Definition
Constitution	the constitution of CVC, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CVC, the Company or the Issuer	CVC Limited (ABN 34 002 700 361).
CVC Group	CVC and each of CVC's Subsidiaries.
CVC Notes 2	redeemable, unsecured, non-convertible notes of CVC to be issued under the CVC Notes 2 Terms, under ASX code 'CVCHA'.
CVC Notes 2 Terms or Terms	means the full terms of issue of CVC Notes 2, as set out in Appendix A .
CVCG	CVC unsecured convertible notes which are quoted on ASX under the code CVCG.
CVCG Holders	means a person whose name is registered in the CVCG register as the holder of a CVCG.
CVCG Holder Applicant	means an Eligible CVCG Holder who applies under the Reinvestment Offer.
CVCG Interest Payment	means the interest payable under the CVCG.
CVCG Redemption Amount	means \$100.
CVCG Reinvestment Date	means 14 April 2023.
CVCG Terms	means the full terms of issue of the CVCG, as amended from time to time.
CRN	Customer Reference Number.
DDO	Product design and distribution obligations which were introduced as a result of the Treasury Laws Amendment (Design and Distribution Obligations and <i>Product Intervention Powers</i>) Act 2019 (Cth).
DDO Provisions	New Corporations Act provisions (in Part 7.8A of the Corporations Act) which were introduced by the Treasury Laws Amendment (Design and Distribution Obligations and <i>Product Intervention Powers</i>) Act 2019 (Cth).
Delisting Event	has the meaning given to that term in the Terms.
Directors	Some or all of the Directors of CVC.
Early Redemption Notice	has the meaning given to that term in the Terms.
Early Redemption Premium	means: <ul style="list-style-type: none"> • where the Early Redemption Notice for a Premium Early Redemption is issued on or after the second anniversary from the Issue Date but before the Maturity Date; or • where a Delisting Event occurs, \$2.00.
EBIT	Net operating profit before interest and tax.
Eligible CVCG Holder	registered holders of CVCG at 7.00pm on the Reinvestment Offer Record Date (15 March 2023) with a registered address in Australia, are not in the United States nor are acting as a nominee for a person in the United States and who have received personal financial product advice from a financial adviser to acquire CVC Notes 2 or are a Wholesale Client.
Expiry Date	means the date which is 13 months after the date of the Prospectus.
Existing Debt Obligations	has the meaning given to that term in the Terms.
Exposure Period	means the seven day period after the date the Prospectus was lodged with ASIC during which the Corporations Act prohibits the processing of Applications.
Face Value	means A\$100 per CVC Notes 2.
FATCA	means the Foreign Account Tax Compliance Act provisions, sections 1471 through 1474 of the United States Internal Revenue Code 1986 (including any regulations or official interpretations issued, agreements or intergovernmental agreements entered into or non-US laws enacted with respect to those provisions).
Financial Indebtedness	has the meaning given to that term in the Terms.

Appendix B – Glossary (cont.)

Term	Definition
Foreign Holder	means a Holder: <ul style="list-style-type: none"> • whose address in the Register is a place outside Australia; • who CVC otherwise believes may not be a resident of Australia; or • who CVC otherwise believes are subject to the securities laws of another country and CVC is not satisfied that the laws permit the offer, holding or acquisition of Ordinary Shares to the Holder (but CVC will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which CVC, in its absolute discretion, regards as acceptable and not unduly onerous.
Guarantee	has the meaning given to that term in the Terms.
GST	goods and services tax.
HIN	the holder identification number identifying the registration on the Register.
Holding Statement	means a statement issued to Holders by the Registry which sets out details of CVC Notes 2 allotted to them under the Offer.
Holder	means a person registered in the Register as a holder of CVC Notes 2.
Holder Redemption Notice	has the meaning given to that term in the CVC Notes 2 Terms.
Holder Resolution	means a resolution passed at a meeting duly called and held (or by postal ballot) in accordance with the meeting provisions of the CVC Notes 2 Trust Deed and: <ul style="list-style-type: none"> • carried by a majority consisting of greater than 50% of the persons voting at the meeting on a show of hands; • if a poll is duly demanded, by a majority of the votes cast by the Holders present at the meeting in person, by attorney, by proxy or by representative and entitled to vote; or • if the meeting is by postal ballot, by a majority consisting of the Holders representing greater than 50% of the Face Value of all of the Notes.
Institutional Investor	means a Wholesale Client to whom CVC Notes 2 are able to be offered under applicable laws without the need for any prospectus, product disclosure statement, registration or other formality (other than a registration or formality which CVC is willing to comply with).
Insolvency Event	has the meaning given to that term in the CVC Notes 2 Terms.
Interest	means the interest payable on CVC Notes 2 under the CVC Notes 2 Terms.
Interest Payment Date	means each of 30 June, 30 September, 31 December, 31 March.
Interest Rate	means the floating interest rate equal to the sum of the 90-day BBSW Rate plus the Margin.
Investment Guidelines	means the investment guidelines detailed in Section 5.5.
Investment Objectives	means the investment objectives detailed in Section 5.2.
Issue Date	means the date CVC Notes 2 are issued, expected to be 14 April 2023.
Issue Price	the issue price for CVC Notes 2, being \$100.00 per CVC Notes 2.
Issuer or CVC or the Company	CVC Limited (ABN 34 002 700 361).
Lead Manager	E&P Corporate Advisory Pty Limited.
Limited Recourse Debt	has the meaning given to that term in the CVC Notes 2 Terms.
Margin	means the margin payable on CVC Notes 2, expressed as a percentage per annum, to be determined under the Bookbuild.
Maturity Date	means the CVC Notes 2 maturity date, being 31 March 2026.
Minimum Holding Event	has the meaning given to that term in the Terms.
Negative Pledge	means the Negative Pledge detailed in clause 6.1 of the CVC Notes 2 Terms.
New Money Offer	the offer to clients of a Brokers under which they may apply to make a new investment in CVC Notes 2 (i.e. not under the Reinvestment Offer) as described in Section 4 “How to Apply”.

Term	Definition
Notes 2 Trust Deed or CVC Notes 2 Trust Deed	means the document entitled “Trust Deed relating to the CVC Notes 2 Trust” dated 16 March 2023 between CVC and the Trustee described in Section 11.2 of this Prospectus.
Offer	means the offer by CVC under this Prospectus of 300,000 CVC Notes 2 with an aggregate Face Value of \$30,000,000 with the ability to raise more or less. The Offer comprises the New Money Offer and CVCG Reinvestment Offer.
Offer Management Agreement	means the offer management agreement entered into between CVC and the Lead Manager as summarised in Section 11.3.
Offer Period	means the period from the Opening Date to the Closing Date.
Opening Date	means the day the Offer opens, which is 27 March 2023.
Ordinary Share	means a fully paid ordinary share in the capital of CVC.
Ordinary Shareholder	means a holder of an Ordinary Share.
Permitted New Debt	has the meaning given to that term in the Terms.
Portfolio	means the investment portfolio of the Company.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	this document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date of this Prospectus.
RBA	Reserve Bank of Australia.
Redemption	the redemption of a CVC Notes 2 in accordance with the Terms and the words Redeem , Redeemable and Redeemed bear their corresponding meanings.
Redemption Date	has the meaning given to that term in the Terms.
Registrar or Registry	means Registry Direct or any other person appointed by CVC (with such appointment notified to the Trustee) to maintain the Register and perform any payment and other duties as specified in that agreement.
Register	means the official register of Ordinary Shares and / or CVC Notes 2 (if issued) as the context requires, each being maintained by the Registry on CVC’s behalf and including any subregister established and maintained in CHESS.
Regulatory Event	has the meaning given to that term in the CVC Notes 2 Terms.
Reinvested CVCG	means those CVCG that an Eligible CVCG Holder elects to be reinvested in CVC Notes 2, under the terms of the Reinvestment Offer.
Reinvestment Offer	means the invitation to Eligible CVCG Holders to reinvest their CVCG Reinvestment Amount relating to all or some of their CVCG into CVC Notes 2 or to apply for additional CVC Notes 2 under this Prospectus, as described in Section 3 and Section 4.
Reinvestment Offer Record Date	15 March 2023.
Related Body Corporate	has the meaning given in Section 50 of the Corporations Act.
Section	means a section of this Prospectus.
Security Interest	has the meaning given to that term in the Terms.
Settlement Date	means the settlement date for the Offer, being 13 April 2023, which is the Business Day prior to the Issue Date.
Shareholder	means a holder of Ordinary Shares from time to time.

Appendix B – Glossary (cont.)

Term	Definition
Special Resolution	means: (a) a resolution passed at a meeting of the Holders duly called and held under the meeting provisions of the Notes Trust Deed; (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) at least 75% of the principal amount then outstanding of all of the CVC Notes 2.
Subsidiary or Subsidiaries	has the meaning given to that term in the CVC Notes 2 Terms.
Target Market Determination or TMD	The Target Market Determination made for the purposes of section 994B of the Corporations Act in relation to CVC Notes 2. A copy of the TMD is available on www.cvc.com.au/investor-information/cvc-limited/corporate-governance .
Tax Act	means: <ul style="list-style-type: none"> the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as the case may be and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 (Cth); and any other Act setting the rate of income tax payable and any regulation promulgated under it.
Terms or CVC Notes 2 Terms	means the full terms of issue of CVC Notes 2, as set out in Appendix A .
Timetable	the key dates for the Offer set out on page 5.
TFN	Tax File Number.
Trustee	Melbourne Securities Corporation Limited.
US Person	has the meaning given in Regulation S of the US Securities Act.
US Securities Act	United States Securities Act of 1933, as amended.
Wholesale Client	As defined in section 761G of the Corporations Act. There are a number of ways to qualify as a wholesale client including: <ul style="list-style-type: none"> if your Application Payment is \$500,000 or more; if you hold an Australian financial service licence; if you can demonstrate that you control at least \$10 million; or if you deliver a copy of a certificate not more than 2 years old certified by a qualifying accountant, which states that either you have net assets of at least \$2.5 million or that your gross income for each of the last 2 financial years was at least \$250,000.

Corporate Directory

Directors

Mark Anthony Avery Managing Director

Craig Granville Treasure Executive Chairman

Ian Houston Campbell Non-Executive Director,
Chairman of Audit Committee

John Scott Leaver Executive Director

Issuer

CVC Limited

Suite 40.04, Level 40

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Company Secretary

Mark Anthony Avery

Solicitors

Thomson Geer

Level 28, Waterfront Place

1 Eagle Street

Brisbane Queensland 4000

Share registry*

Registry Direct

PO Box 18366

Collins Street East

Melbourne VIC 8003

Auditor*

Pitcher Partners

Level 16, Tower 2 Darling Park

201 Sussex Street

Sydney NSW 2000

Lead Manager

E&P Corporate Advisory Pty Limited

Mayfair Building

Level 7, 171 Collins Street

Melbourne VIC 3000

Investigating Accountant

HLB Mann Judd Corporate (NSW) Pty Ltd

Level 19, 207 Kent Street

Sydney NSW 2000

Tax adviser

HLB Mann Judd (NSW) Pty Ltd

Level 19, 207 Kent Street

Sydney NSW 2000

Trustee

Melbourne Securities Corporation Limited

Level 2, 395 Collins Street

Melbourne VIC 3000

How to contact us

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Governor Phillip Tower

1 Farrer Place

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Website

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* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

