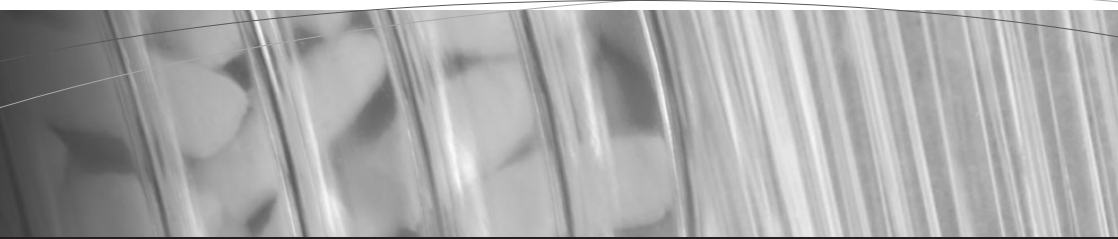




**CVC**  
**Private Equity**

ABN 11 059 092 198



## DIVIDEND REINVESTMENT PLAN

## TABLE OF CONTENTS

1. INTERPRETATION .....	3
2. COMMENCEMENT OF PLAN .....	4
3. PARTICIPATION, VARIATION AND TERMINATION OF PARTICIPATION IN THE PLAN .....	4
4. ACQUISITION OF ORDINARY SHARES .....	5
5. SALE OF ORDINARY SHARES .....	5
6. VARIATION, TERMINATION OR SUSPENSION OF THE PLAN .....	5
7. NOMINATION ADVICES AND NOTICES .....	6
8. ALLOTMENTS UNDER THE DIVIDEND REINVESTMENT PLAN .....	6
9. DIVIDEND REINVESTMENT PLAN ("DRP") .....	6
10. COSTS TO PARTICIPANTS .....	8
11. GOVERNING LAW AND JURISDICTION .....	8
12. STOCK EXCHANGE LISTING .....	8
13. TAXATION .....	8
14. GENERAL .....	8

## 1. INTERPRETATION

1.1 In these Rules, unless the contrary intention appears:

“**Applicant**” means an Eligible Person who applies to participate in the Plan;

“**Application**” means an application made on a Dividend Nomination Advice (or in such other written form acceptable to the Directors) to participate in the Plan;

“**ASX**” means the Australian Stock Exchange Limited;

“**Cash Dividend**” means a dividend payable wholly in cash and, in the case of a dividend payable only partly in cash, that part of the dividend which is payable in cash, net of Withholdings (if any);

“**CVC PE**” means CVC Private Equity Limited (ABN 11 059 092 198);

“**Adjusted Current Market Price**” means:

- (a) where the Ordinary Shares are listed on the ASX at the Record Date:
  - (i) 97.5% of the weighted average of the prices at which the Ordinary Shares were traded on the ASX during the four day trading period up to and including the Record Date; and
  - (ii) if there were no such transactions on the ASX during that period, the price of the last trade recorded on ASX prior to the start of that period; and
- (b) where the Ordinary Shares are not listed on the ASX at the Record Date - 97.5% of the Net Asset Value per Ordinary Share.

“**Directors**” means the Board of Directors for the time being of CVC PE;

“**Dividend**” means a dividend declared by the Directors with respect to Ordinary Shares;

“**Dividend Nomination Advice**” means the form from time to time approved by the Directors by which an Eligible Person applies to join the Dividend Reinvestment Plan, and also by which a Participant in the Dividend Reinvestment Plan applies to vary the level of or withdraw from participation in the Plan;

“**Dividend Reinvestment Plan**” (or “**DRP**”) means the Dividend Reinvestment Plan operated in accordance with these rules;

“**Eligible Person**” with respect to the Plan means a Shareholder who does not have a registered address in any place in which, in the opinion of the Directors, participation, or the making of an offer to participate, in the Plan is or would be unlawful or impracticable;

“**Full Participant**” means a Participant who for the time being participates in the Plan in respect of all the Ordinary Shares registered in their name;

“**Limited Participant**” means a Participant who for the time being participates in the Plan in respect of some, but not all, of the Ordinary Shares registered in their name;

“**Net Asset Value per Ordinary Share**” means the value of an Ordinary Share as determined by the Directors in accordance with the following formula:

The net assets of CVC PE as detailed in the most recent month end unaudited balance sheet prior to the Record Date

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Number of Ordinary Shares on Issue at Record Date

The unaudited balance sheet will be prepared using the same accounting principles and treatment as applied in the

most recent audited or audit reviewed accounts of CVC PE unless otherwise disclosed;

“**Ordinary Share**” means an issued and fully paid ordinary share of CVC PE;

“**Participant**” means a person who is the holder of a Participating Share;

“**Participating Share**” means an Ordinary Share which has become subject to this Plan;

“**Plan**” means the Dividend Reinvestment Plan operated in accordance with these rules as amended from time to time;

“**Plan Statement**” means, with respect to the Plan, a separate statement prepared by and forwarded from the Registry in respect of each Dividend payment and giving the information outlined in the terms and conditions specific to the Plan;

“**Proposed Constitution**” means the ASX compliant constitution approved by CVC PE’s shareholders at the annual general meeting held on 24 November 2003 with effect from the date the ASX admits CVC PE to the Official List of the ASX.

“**Record Date**” means, in relation to a Dividend, the date specified by the Directors for determining entitlements to a Dividend;

“**Register**” means a register of members of CVC PE;

“**Registry**” means CVC PE’s Share Registry at, Level 42, AAP Centre, 259 George Street, Sydney, 2000 or such other share registry operated or nominated by CVC PE;

“**Shareholder**” means a person for the time being registered as a holder of Ordinary Shares;

“**Withholdings**” means withholding tax and any other amounts (including without

limitation, amounts withheld as a result of a failure to provide a tax file number) which CVC PE is required or permitted to withhold from a dividend payable on Participating Shares.

- 1.2 In these Rules, words denoting the singular number include the plural and vice versa, words denoting any gender include all other genders and the headings in this document are for the purpose of reference only and do not affect its construction. A reference to a person includes a reference to a body corporate.

## 2. COMMENCEMENT OF PLAN

The Plan will commence on 1st March 2006 and apply to all Dividends paid from thereon unless Directors resolve to vary, terminate or suspend the Plan, at which time all Shareholders will be notified in writing.

## 3. PARTICIPATION, VARIATION AND TERMINATION OF PARTICIPATION IN THE PLAN

- 3.1 Subject to these rules, CVC PE will admit Eligible Persons to the Plan following receipt by CVC PE of an Application on the required Dividend Nomination Advice in form and substance acceptable to CVC PE.
- 3.2 An Application may provide that participation in the Plan extends either to all or to a specified number of the Ordinary Shares registered in the name of the Applicant. On acceptance, the Applicant will become a Full Participant or a Limited Participant in the Plan accordingly. If the Application does not specify a number of Ordinary Shares to become Participating Shares, the Application is deemed to be an Application for the Applicant to become a Full Participant in the Plan.

3.3 Any Participant may terminate their participation in the Plan at any time by completing and delivering to CVC PE a Dividend Nomination Advice in form and substance acceptable to CVC PE indicating their wish to terminate their participation in the Plan.

3.4 A Dividend Nomination Advice received by CVC PE to participate or to vary the level of participation or to terminate participation in the Plan or a deemed termination under clause 3.5, is not effective in respect of any Dividend for which the Record Date occurs prior to receipt of that Dividend Nomination Advice or such deemed termination.

3.5 A Participant is deemed to have terminated participation in the Plan:

3.5.1 upon receipt by CVC PE of a Dividend Nomination Advice in accordance with clause 3.4;

3.5.2 upon the registration of a transfer of all their Ordinary Shares subject to the Plan;

3.5.3 upon the termination of the Plan by CVC PE;

3.5.4 upon receipt (subject to clause 6) by CVC PE of notice of the death, bankruptcy or liquidation of a Participant; or

3.5.5 upon the Participant ceasing to be an Eligible Person.

In this clause 3.6 reference to a Participant includes reference to joint Participants, or one or more of such joint Participants where the context so admits.

3.6 Participation by any joint Participants in the Plan will be terminated (other than in respect of any Dividend for which the Record Date has already occurred) following receipt by CVC PE (subject to

clause 7) of a notice of death of one or more of the joint Participants.

3.7 An Ordinary Share which has ceased to be a Participating Share is not thereby precluded from subsequently becoming subject to the Plan (provided that the Plan has not been terminated) on the terms and subject to the conditions set out in these rules as amended from time to time.

#### 4. ACQUISITION OF ORDINARY SHARES

4.1 Any further Ordinary Shares acquired (by whatever means) by a Full Participant will automatically become Participating Shares in the relevant Plan on being registered in their name.

4.2 All Ordinary Shares transferred or issued to a Limited Participant pursuant to this Plan are deemed to become Participating Shares in the Plan.

#### 5. SALE OF ORDINARY SHARES

Upon the registration of a transfer of any Ordinary Shares by a Participant then, unless CVC PE is otherwise advised in writing at its Registry, CVC PE will be deemed to have been instructed that the Shares have been transferred in the following order:

5.1 Ordinary Shares not participating in the Plan;

5.2 Ordinary Shares subject to the Dividend Reinvestment Plan;

#### 6. VARIATION, TERMINATION OR SUSPENSION OF THE PLAN

6.1 The Directors may at any time resolve to:

6.1.1 vary the Plan and any agreement relating thereto, or

- 6.1.2 terminate or suspend the operation of the Plan.
- 6.2 Any such variation, termination or suspension:
  - 6.2.1 is effective from the date of such resolution or otherwise as determined by the Directors;
  - 6.2.2 does not give rise to any liability on the part of, or right of action against, CVC PE.
- 6.3 Participants in the Plan which has been varied, terminated or suspended will be notified in writing of such variation, termination or suspension.
- 7. NOMINATION ADVICES AND NOTICES**
- 7.1 Dividend Nomination Advices and other notices to CVC PE must be in writing and in such form as CVC PE may from time to time require.
- 7.2 Such Dividend Nomination Advices and notices will only be effective on receipt by CVC PE's Share Registry, subject to:
  - 7.2.1 the terms and conditions of the Plan; and
  - 7.2.2 in the case of an Application, acceptance by CVC PE.
- 7.3 In relation to the service of notice on Participants under the plan:
  - 7.3.1 where the Ordinary Shares are not listed on the ASX at the Record Date, Article 84 of CVC PE's constitution will apply; and
  - 7.3.2 where the Ordinary Shares are listed on the ASX at the Record Date, the provisions of Article 26 of CVC PE's Proposed Constitution will apply.
- 8. ALLOTMENTS UNDER THE DIVIDEND REINVESTMENT PLAN**
- 8.1 In the case of Ordinary Shares to be allotted pursuant to the Dividend Reinvestment Plan:
  - 8.1.1 where the Ordinary Shares are not listed on the ASX at the Record Date, such Ordinary Shares will be so allotted within 7 days from the date of the payment of the Dividend;
  - 8.1.2 where the Ordinary Shares are listed on the ASX at the Record Date, such Ordinary Shares will be so allotted within the time specified in the listing requirements of ASX; and
  - 8.1.3 the relevant certificates (if required by law) and Plan Statements will be issued to each relevant Participant following each allotment.
- 8.2 Shares allotted under the Plan –
  - 8.2.1 will be registered on the Register where the Participant already holds Ordinary Shares or, where the Participant holds Ordinary Shares on more than one Register, on the Register upon which the Participant's largest shareholding is held; and
  - 8.2.2 subject to the constitution of CVC PE and to these terms and conditions, will from issue rank equally in all respects with other Ordinary Shares.
- 9. DIVIDEND REINVESTMENT PLAN ("DRP")**
- 9.1 Participation in the DRP
  - Subject to these terms and conditions, participation in the Plan is optional, may be either full or limited, and is open to all Eligible Persons.

## 9.2 Agreement to Participate

An agreement on the terms and subject to the conditions set out in these rules between CVC PE and an Applicant for participation either as a Full Participant or a Limited Participant is made when CVC PE accepts an Application in respect of the Plan from the Applicant.

amount of the Cash Dividend payable to the Participant to acquire or subscribe for the additional Ordinary Shares calculated in accordance with paragraph 9.3.2.2;

## 9.3 Operation of the DRP

A Cash Dividend which is payable to a Participant in respect of Participating Shares will on the dividend payment date be applied by CVC PE on the Participant's behalf in acquiring or subscribing for additional Ordinary Shares on the terms set out in this clause.

9.3.2.4 on the dividend payment date, transfer or allot and issue that number of additional Ordinary Shares to the Participant.

9.3.1 Shares to be issued under the DRP will be priced and issued at the Adjusted Current Market Price

9.3.2 In respect of each Cash Dividend payable to a Participant CVC PE will:

9.3.2.1 determine the amount of the Cash Dividend payable to the Participant in respect of or by reference to their Participating Shares;

9.3.2.2 determine the maximum number of the Ordinary Shares, priced in accordance with the provisions of clause 8.3.1, which could be acquired by using the amount of the Cash Dividend payable to the Participant, rounded up to the next whole Ordinary Share;

9.3.2.3 on behalf and in the name of the Participant, on the dividend payment date apply the total

9.4 The Directors in their absolute discretion will determine with respect to the operation of the Plan for any Dividend whether to issue new Shares or to cause a broker to arrange the purchase and transfer of existing Shares to a Participant or to apply a combination of both options, to satisfy the obligations of CVC PE under these rules. If the Directors determine to cause the purchase and transfer of Shares to Participants, the Shares may be acquired through a broker in the market in such manner as the Directors think appropriate.

## 9.5 Plan Statement

A Plan Statement will be issued to each Participant following each Dividend payment giving the following information:

9.5.1 the number of their Participating Shares in the Plan at the Record Date;

9.5.2 the amount per share applied to the purchase of shares under the Plan;

9.5.3 the number of Ordinary Shares allotted under the Plan and their date of issue; and

9.5.4 the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching thereto.

## **10. COSTS TO PARTICIPANTS**

CVC PE will not charge any brokerage, commission or other transaction costs in respect of an application for or the transfer or issue of Ordinary Shares pursuant to the Dividend Reinvestment Plan.

## **11. GOVERNING LAW AND JURISDICTION**

These terms and conditions are governed by and will be construed in accordance with the laws of the state of New South Wales, Australia and each Participant submits to the exclusive jurisdiction of the courts of that State.

## **12. STOCK EXCHANGE LISTING**

Where the Ordinary Shares are listed on the ASX, CVC PE will ensure that an application is made following any issue of shares pursuant to this Plan to list those shares on ASX and on each other stock exchange where Ordinary Shares for the time being are listed.

## **13. TAXATION**

13.1 CVC PE does not:

13.1.1 take any responsibility or assume any liability for, or as a consequence of, the taxation liabilities of Participants; or

13.1.2 represent or warrant that a Participant will gain any taxation advantage or will not incur a taxation liability or disadvantage by participation in the Plan.

## **14. GENERAL**

- 14.1 CVC PE is not liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by such Participants as a result, directly or indirectly, of the establishment or operation of the Plan or their participation in the Plan or in relation to any advice given with respect to participation in the Plan.
- 14.2 The DRP will not operate in relation to a dividend to the extent that the allotment or issue of Shares under the DRP would breach any applicable law, any provision in CVC PE's Constitution or, where the Ordinary Shares are listed on the ASX, the listing rules. If and to the extent that the DRP does not operate, the relevant dividend on participating shares must instead be distributed net of any withholding tax (if any) in cash to participants in the same way as to shareholders not participating in the DRP.
- 14.3 The Directors of CVC PE may implement the Plan in the manner as they think fit and may settle any difficulty or dispute which may arise either generally or in a particular case in connection with the Plan as the Directors think fit. The determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

