



Prospectus

CVC Limited ABN 34 002 700 361

Offer of CVC Notes 3

Prospectus for the offer of 750,000 redeemable, unsecured, non-convertible, unsubordinated notes (CVC Notes 3) with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.

The offer of the CVC Notes 3 comprises the New Money Offer and Reinvestment Offer.

IMPORTANT INFORMATION

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

WARNING – CVC Notes 3 may not be suitable for some investors. Their overall complexity may make them difficult to understand and the risks associated with the CVC Notes 3 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.

Allens 
Legal Adviser



Arranger & Lead Manager
E&P Capital Pty Limited

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 3 being offered under this Prospectus or any matter relating to an investment in CVC. An investment in the CVC Notes 3 is considered to be speculative.

About this Prospectus

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

- Offer of CVC Notes 3 (CVC Notes 3) at an Issue Price of \$100.00 each; and
- Offer to Eligible CVCHA Holders to reinvest their CVCHA into CVC Notes 3 including to apply for additional CVC Notes 3 under this Prospectus.

Under this Prospectus CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.

This Prospectus is dated 20 November 2025 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:

- contains updated information on the Margin following the Bookbuild;
- includes updated pro-forma information on the basis of the Bookbuild, including as a consequence of increasing the size of the raising from \$50,000,000 to \$75,000,000;
- includes additional disclosure, or gives more prominent disclosure in respect of certain matters, in relation to the following matters:
 - the use of funds raised under the Offer in Sections 1.1 and 4.3;
 - that there is no formal investment mandate for the use of proceeds for the CVC Notes 3 in Section 1.1;
 - aggregate costs of the Offer, including the fees payable to the Trustee, in Sections 1.1 and 1.5;
 - the distribution strategy for the Offer in Section 1.1;

- overview of CVC Group's property portfolio and other investments in Sections 1.3 and 5.3 (in particular Figure 3);
- commitments and contingencies in respect of the CVC Group in Sections 1.3 and 7.7;
- the valuation of CVC's property portfolio in Sections 1.3 and 7.5(a); and
- related party disclosures in Section 10.6(b); and
- is a replacement prospectus which replaces the prospectus dated and lodged with ASIC on 12 November 2025 (Original Prospectus).

This Prospectus expires on the date which is 13 months after the date of the Original Prospectus (Expiry Date) and no CVC Notes 3 will be issued on the basis of this Prospectus after the Expiry Date.

Intermediary authorisation

The Offer will be made under an arrangement between CVC and E&P Capital 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. CVC has authorised the Authorised Intermediary to invite people to apply for and to arrange for the issue of the CVC Notes 3 under the Offer and CVC will only issue the CVC Notes 3 in accordance with those offers and no others.

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

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 CVC 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

In accordance with Chapter 6D of the Corporations Act, the Original Prospectus dated 12 November 2025 was subject to an Exposure Period from the date on which the Original Prospectus was lodged with ASIC. The purpose of the Exposure Period was to enable the Prospectus to be examined by market participants before the raising of funds.

ASIC Corporations (Exposure Period) Instrument 2016/74 means that once the Exposure Period for the Original Prospectus has expired, there is no additional exposure period under the Corporations Act for this Prospectus.

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 +61 2 9087 8000 or E&P Capital Pty Limited on +61 3 9631 9832:

- the full terms of CVC Notes 3 (see **Appendix A** to this Prospectus);
- the CVC Notes 3 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 3.

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 3 to be quoted on the ASX. It is expected that CVC Notes 3 will be quoted under code "CVCHB".

Providing personal information

You will be asked to provide personal information to CVC (directly or via its agents) if you apply for CVC Notes 3. 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 3 or the Offer or to otherwise permit a public offering of CVC Notes 3 outside Australia.

The distribution of this Prospectus and the Offer or sale of CVC Notes 3 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 3 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 3 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 (ABN 57 160 326 545):

- 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) specified in this Responsibility Statement which have been 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 3 or the payment of interest or redemption of CVC Notes 3.

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 3.

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 3 are targeted, and conditions around how CVC Notes 3 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. None of CVC, the

Important Information (cont.)

Lead Manager or Broker or any other person is providing any investment advice or making any recommendation to Eligible CVCHA Holders in respect of the Reinvestment Offer.

In particular, in considering whether to apply for CVC Notes 3, it is important that you:

- consider the risk factors, including those that could affect CVC Notes 3 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
- 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 3 or the Offer.

Privacy

If you apply for CVC Notes 3, 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 3, 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 3 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 3, 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's Share Registry as follows:
Computershare Investor Services Pty Limited
Level 4, 44 Martin Place
Sydney, NSW Australia 2000

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 3 are in clause 13.2 of the Terms in **Appendix A**. If there is any inconsistency in definitions between the Prospectus and the Terms, the definitions in clause 13.2 of the 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 3. 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 3 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 Sydney time) or E&P Capital Pty Limited on +61 3 9631 9832 (Monday to Friday – 9:00am to 5:00pm Sydney time) or contact your Broker or other professional adviser.

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How to apply for CVC Notes 3

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 3” in Section 2;
- “Investment Risks” in Section 6; and
- “CVC Notes 3 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 3.

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 3

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 3).

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

Your allocation of CVC Notes 3 may be subject to scale back if 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 even if you make an Application, you may not receive a full allocation, or any allocation, of CVC Notes 3.

Enquiries

If you have any questions in relation to the Offer, please call CVC on +61 2 9087 8000 (International) (Monday to Friday – 9:00am to 5:00pm Sydney time) or E&P Capital Pty Limited on +61 3 9631 9832 (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 Offer

Lodgement of the Original Prospectus with ASIC and ASX	12 November 2025
Bookbuild commenced to determine the Margin	12 November 2025
Exposure Period	12 November 2025 – 19 November 2025
Announcement of the Margin	17 November 2025
Lodgement of this replacement Prospectus with ASIC and ASX (with final Margin)	20 November 2025
Opening date for the Offer	20 November 2025
Closing Date for the Offer (including Reinvestment Offer and New Money Offer)	3 December 2025
Settlement Date	9 December 2025
Issue Date	10 December 2025
Holding statements for CVC Notes 3 despatched	11 December 2025
CVC Notes 3 commence trading on ASX (normal settlement basis)	12 December 2025

Key dates for the CVC Notes 3

Interest Payment Dates	The first interest payment date is 20 March 2026 and then quarterly on the 15th Business Day of each of March, June, September and December, as described in this Prospectus
Maturity Date	11 December 2028

Key dates for the Reinvestment Offer for CVCHA Holders

Reinvestment Offer Record Date	10 November 2025
Exposure Period	12 November 2025 – 19 November 2025
Opening date for the Reinvestment Offer	20 November 2025
Record date for Interest Payment on CVCHA participating in the Reinvestment Offer	2 December 2025
Closing Date for the Reinvestment Offer	3 December 2025
CVCHA Reinvestment Date	10 December 2025
Issue Date	10 December 2025
Date for Interest Payment on CVCHA participating in the Reinvestment Offer	10 December 2025
Holding statements for CVC Notes 3 despatched	11 December 2025
CVC Notes 3 commence trading on ASX (normal settlement basis)	12 December 2025

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

Notice period for Early Redemption Notice	20 November 2025
Last day of trading of CVCHA on ASX	28 November 2025
Record Date for final interest payment and Early Redemption Premium on CVCHA	2 December 2025
Date for final interest payment on CVCHA	10 December 2025
Date that all outstanding CVCHA will be redeemed	10 December 2025

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. This may include closing the Offer early, extending the Closing Date, accepting late Applications, either generally or in specific cases or withdrawing or varying 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 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 3 are targeted, and conditions under which CVC Notes 3 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 3 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 3?	
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 3 will be issued by CVC under the DDO Provisions.	
Target Market Determination The TMD for CVC Notes 3 describes the cohort of investors for whom an investment in CVC Notes 3 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 3 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 3.	
		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 3 Or You are classified as an Institutional Investor.	Ineligible There will be no direct offer available for existing CVC shareholders or any CVCHA holders wishing to reinvest in CVC Notes 3, other than those who satisfy the eligibility criteria and apply through a Broker.
The DDO Provisions do not apply to Institutional Investors.			
If you have any questions about CVC Notes 3 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) or E&P Capital Pty Limited on +61 3 9631 9832 (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 an Institutional Investor 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 3. 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, unsubordinated notes (**CVC Notes 3**). CVC Notes 3 aim to provide investors with an investment offering regular interest payments with repayment of Face Value at maturity (unless redeemed earlier, or purchased by CVC and cancelled).

CVC is an ASX listed investment company focused on deploying capital into real estate opportunities. It also holds positions in listed and unlisted companies and funds which make up a small proportion of CVC's overall investment portfolio. CVC's 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; and
- (c) unlisted companies.

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 positions to allow appropriate focus on unlocking and delivering significant value from the existing portfolio of direct property assets.

The key terms of CVC Notes 3 include:


- (a) **Face Value** – each CVC Note will have a Face Value of \$100;
- (b) **Interest payment** – quarterly paying, floating rate with a Margin of 4.50% over 3-month BBSW;
- (c) **Maturity** – 11 December 2028 (if not already redeemed);
- (d) **Size** – under this Prospectus, CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less;
- (e) **Ranking** – (subject to the negative pledge) unsecured and ranking for payment after any secured creditors are paid and alongside other unsecured creditors. CVC Notes 3 rank ahead of CVC Ordinary Shares; and
- (f) **Liquidity** – CVC Notes 3 are expected to be quoted on ASX.

As at 30 June 2025, CVC Group had net assets of approximately \$181.8 million.

This Prospectus contains further details of the Offer, which includes a New Money Offer and a Reinvestment Offer for current holders of CVCHA, the terms of the CVC Notes 3 and a description of the risks associated with an investment in CVC Notes 3 and CVC. CVC does not guarantee the future performance of the CVC Notes 3. 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 3 are a suitable investment for you, you should consult your stockbroker, 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

Executive 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 3 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 focused on deploying capital into real estate opportunities.</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 Note 3, being the Face Value.</p> <p>Under the Offer CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.</p> <p>The Offer comprises the New Money Offer and Reinvestment Offer for current holders of CVCHA.</p>	Section 4.2
What are CVC Notes 3?	<p>CVC Notes 3 are fully paid, redeemable, unsecured (subject to the negative pledge in clause 6.1(b) of the Terms), non-convertible, unsubordinated 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 to maintain balance sheet strength, enabling CVC to take advantage of investment opportunities in relation to its existing and future pipeline. The CVC Notes 3 proceeds will be used to fund CVC's general corporate purposes.</p> <p>In particular, it is intended that the deployment of the funds raised from the Offer will be used, in part, to redeem CVCHA (for those that do not participate in the Reinvestment Offer), repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines as detailed at Section 5.5.</p> <p>CVC's current available capital is substantially deployed or committed. Accordingly, CVC is seeking to raise new capital under the Offer to repay existing debt and/or take advantage of opportunities within its targeted asset classes, to the extent that proceeds are available following the redemption of CVCHA (for those that do not participate in the Reinvestment Offer). Further details on the extent of such available proceeds are set out below under the item 'Use of funds raised under the Offer' and at Section 4.3.</p> <p>Consistent with CVC's Investment Objectives and Investment Guidelines, the majority of investment 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>CVC anticipates that the proceeds of the Offer will be substantially invested by CVC within six to twelve months of the Closing Date.</p> <p>CVC maintains its objective of capital preservation while also looking to generate an attractive return for investors, driven by an increase in the value of CVC's net tangible assets and dividend income.</p>	Sections 4.3 and 5.5

1.1 Key features of the Offer (cont.)

Item	Summary	Further information																											
Use of Funds raised under the Offer	<p>Applications received from Eligible CVCHA 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. The table below sets out, based on Bookbuild commitments from sophisticated and institutional investors received by the Lead Manager, the size of the New Money Offer and the Reinvestment Offer and the intended application of the funds raised from the Offer:</p> <table> <tr> <th></th><th>Total (\$'000)</th><th>Percentage of funds (%)</th></tr> <tr> <td>Funds raised:</td><td></td><td></td></tr> <tr> <td>New Money Offer</td><td>37,016</td><td>49%</td></tr> <tr> <td>Reinvestment Offer¹</td><td>37,984</td><td>51%</td></tr> <tr> <td>Utilised as follows:</td><td></td><td></td></tr> <tr> <td>Rollover of CVCHA¹</td><td>37,984</td><td>51%</td></tr> <tr> <td>Redemption of CVCHA that do not participate in the Reinvestment Offer</td><td>8,157</td><td>11%</td></tr> <tr> <td>Other general corporate purposes²</td><td>28,859</td><td>38%</td></tr> <tr> <td>TOTAL</td><td>75,000</td><td>100%</td></tr> </table> <p>¹ This estimate is based on Bookbuild commitments received by the Lead Manager from sophisticated and institutional investors during the Bookbuild process.</p> <p>² This includes, without limitation, to repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines. As at the date of this Prospectus, no decision has been made regarding the extent to which these proceeds may be used to repay existing debt and/or facilitate investment activities. CVC intends to make decisions in respect of the allocation of additional funds that are not required to redeem CVCHA that do not participate in the Reinvestment Offer in a fluid manner depending on the requirements of the business and the investment opportunities available to it at the appropriate time.</p> <p>As set out above, it is intended that the deployment of the funds raised from the Offer will be used, in part, to redeem CVCHA (for those that do not participate in the Reinvestment Offer), repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines as detailed at Section 5.5.</p>		Total (\$'000)	Percentage of funds (%)	Funds raised:			New Money Offer	37,016	49%	Reinvestment Offer ¹	37,984	51%	Utilised as follows:			Rollover of CVCHA ¹	37,984	51%	Redemption of CVCHA that do not participate in the Reinvestment Offer	8,157	11%	Other general corporate purposes ²	28,859	38%	TOTAL	75,000	100%	Sections 4.3 and 5.5
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Is there an investment mandate or remit for CVC Notes 3?	<p>No, there is no formal mandate or remit for CVC Notes 3, which means that there is no requirement for the proceeds of the Offer to be allocated towards a particular identifiable class of asset or assets. For the avoidance of doubt, CVC has discretion regarding how to apply the proceeds of the Offer.</p> <p>For further information regarding CVC's investment objectives and Investment Guidelines, refer to Sections 5.2 and 5.5 of this Prospectus.</p>	Sections 5.2 and 5.5																											
What is the impact of the Issue of CVC Notes 3 on CVC Group's consolidated statement of financial position?	<p>The impact of the Offer on the Pro Forma Historical Consolidated Statement of Financial Position of CVC as at 30 June 2025 is set out at Section 7.4(a) of this Prospectus and shows the adjustments that would be made to CVC Group's consolidated balance sheet as at 30 June 2025, assuming an issue of 750,000 CVC Notes 3.</p> <p>The impact of the pro forma adjustments show a decrease in CVC's net assets of \$1.0 million. The Offer will not have a material impact on CVC's financial position.</p>	Section 7.4(a)																											
Quotation	CVC has applied for CVC Notes 3 to be quoted on the ASX. It is expected that CVC Notes 3 will be quoted under code "CVCHB".	Section 4.8(a)																											

Item	Summary	Further information
Costs of the Offer	<p>CVC estimates that the total expenses of the Offer are expected to be approximately \$3.3 million (excluding GST and disbursements where applicable). All costs associated with the Offer will be funded from CVC's existing cash reserves. Please refer to Section 12.6 for further details regarding the costs of the Offer.</p> <p>The figure above includes fees which are expected to be payable to the Trustee. This includes a one-off engagement fee of \$10,000, and ongoing fees of 0.2% per annum of the CVC Notes 3 on issue for up to \$50,000,000 of CVC Notes 3, reducing to 0.1% of the CVC Notes 3 on issue per annum above \$50,000,000. Please refer to Section 12.6 for further details.</p>	Section 12.6
What is the distribution strategy for the Offer?	E&P Capital, as Lead Manager to the Offer, is undertaking a multi-faceted distribution strategy with the capital raising marketed to a range of investors (in accordance with TMD requirements). The capital raising is being marketed to existing CVCHA investors who may wish to participate in the Reinvestment Offer, as well as other investors who choose to participate in the New Money Offer. This includes both individual and institutional clients of E&P, other broker networks, and third-party investors.	N/A

1.2 Key CVC Notes 3 terms

Item	Summary	Further information
What are CVC Notes 3?	CVC Notes 3 are redeemable, non-convertible, unsubordinated and (subject to the negative pledge in clause 6.1(b) of the Terms) unsecured notes.	Section 2
What is the size of the Offer?	<p>Under the Offer CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.</p> <p>The Offer comprises the New Money Offer and Reinvestment Offer.</p>	Section 2.2
What is the Face Value of CVC Notes 3?	\$100 per CVC Note 3.	Section 2.2
Security	Unsecured, subject to the negative pledge in clause 6.1(b) of the Terms.	Section 2.2
Maturity	Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes 3 on 11 December 2028 (Maturity Date).	Section 2.2
Interest Rate	<p>Floating interest rate equal to the sum of the 3-month BBSW Rate plus the Margin.</p> <p>The Margin was determined under the Bookbuild and is 4.50% per annum.</p>	Section 2.2

1.2 Key CVC Notes 3 terms (cont.)

Item	Summary	Further information
Interest payment	<p>Payable quarterly in arrears on each Interest Payment Date. Interest will be paid on the 15th Business Day of each of March, June, September and December to (but excluding) its Maturity Date or Redemption Date, with the first interest payment payable on 20 March 2026.</p> <p>Interest payments are not deferrable by CVC nor are they discretionary.</p> <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>	Section 2.2
Will CVC Notes 3 be convertible into Ordinary Shares?	No, CVC Notes 3 are not convertible into Ordinary Shares or any other class of Share.	Section 2.2
What are the voting rights of CVC Notes 3 Holders?	The CVC Notes 3 have no voting rights at general meetings of CVC's members.	Section 2.2
How would CVC Notes 3 rank in a winding-up of CVC?	<p>In a winding-up of CVC, the CVC Notes 3 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 (subject to the negative pledge in clause 6.1(b) of the Terms) 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 3. 	Section 2.3
How are CVC Notes 3 different to CVCHA?	<p>The CVC Notes 3 and CVCHA are on substantially the same terms with the exception that:</p> <ul style="list-style-type: none"> • the CVC Notes 3 mature on 11 December 2028; • the inclusion of fallback mechanics for the determination of the BBSW Rate in circumstances where there is a disruption or discontinuation of such rate; • a Delisting Event will not occur if the Ordinary Shares cease to be quoted on the ASX or trading of ordinary Shares is suspended on the ASX; and • the definition of Permitted New Debt refers to a Gearing Rate threshold not to exceed 50%. 	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. 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 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.</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 property, listed equity investments and private equity investments.</p> <p>Notwithstanding this broad mandate, CVC's investment strategy is focused on investing predominantly in property investments. Further details are set out at Section 5.3.</p> <p>CVC has a broad mandate. CVC does not have a limit on the number of investments it can have, nor are there any limitations on the geographies, industries or sectors that it can invest in. There is no set term for investments and debt leverage, derivatives and short selling are not expressly prohibited.</p>	Sections 5.2, 5.3 and 5.5
What are the business segments of CVC?	<p>CVC operates through two business segments, being property investments and non-property investments. Property investments now represent the primary allocation within the CVC Portfolio with an allocation of 87.9% to property investments as at 30 June 2025 on a statutory basis.</p> <p>CVC Group's property portfolio, includes a diverse range of property investments including:</p> <ul style="list-style-type: none"> • ordinary equity; • preference equity; • joint ventures; • options or agreements to acquire an interest in direct property subject to planning outcomes; and • property backed lending. <p>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.</p>	Sections 5.1 and 5.3

1.3 Overview of CVC Limited (cont.)

Further
information

Item

Summary

information

What is CVC Group's financial performance and position?

Historical Consolidated Statements of Financial Performance

30 Jun 2023
(Audited)
\$'000

30 Jun 2024
(Audited)
\$'000

30 Jun 2025
(Audited)
\$'000

In thousands of AUD

FINANCIAL PERFORMANCE

Income

Profit from development properties

Change in fair value of investment property

Interest income

Equity investment profits

Other income

TOTAL INCOME

Expenses

Impairments

Other overhead and administration expenses

TOTAL EXPENSES

EARNINGS BEFORE INTEREST AND TAX

Finance costs

Income tax expense

NET PROFIT AFTER TAX

Historical Consolidated Statements of Financial Position

30 Jun 2023
(Audited)
\$'000

30 Jun 2024
(Audited)
\$'000

30 Jun 2025
(Audited)
\$'000

In thousands of AUD

FINANCIAL POSITION

ASSETS

Current Assets

Cash

Loans and receivables

Equity Investments

Investment properties

Current tax assets

Other assets

Total Current Assets

Non Current Assets

Loans and receivables

Equity investments

Investment properties

Deferred tax assets

Other assets

Total Non Current Assets

Total Assets

LIABILITIES

Current Liabilities

Trade and other payables

Borrowings

Provisions

Tax liability

Total Current Liabilities

Non Current Liabilities

Trade and other payables

Borrowings

Deferred tax liability

Total Non Current Liabilities

Total Liabilities

NET ASSETS/EQUITY

Section 7

Item	Summary	Further information
Commitments and contingencies of the CVC Group	<p>Various subsidiaries of CVC are parties to a number of option agreements and contracts for the potential acquisition of land. One of the option agreements has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165.0 million. If the option is exercised by the vendor or the subsidiary, CVC would have an obligation to complete the land acquisition should the subsidiary fail to do so. The current market value of the land is in excess of the purchase price. As at the date of this Prospectus, CVC had paid \$38.0 million in option fees, leaving \$127.0 million owing if the option is exercised. CVC is not obligated to provide any guarantee for other potential acquisitions of land, including potential acquisitions of land which are otherwise subject to option agreements or contracts.</p> <p>No actual liability has been recorded in the statement of financial position in relation to these guarantees, including the outstanding \$127 million of outstanding option fees described above, as CVC has not been notified, nor is it aware of any actual obligation to settle any amounts under the guarantees.</p> <p>Refer to Section 7.7 of this Prospectus for further details in respect of the treatment of the outstanding option fees described above in CVC's statement of financial position, along with additional information about other commitments and contingencies of CVC as at the date of this Prospectus.</p>	Section 7.7
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, with consideration given to both macroeconomic and microeconomic trends and circumstances. CVC is also focused on capital protection, which is intended to provide investors with downside protection should the business case not materialise during the investment term. <p>Listed Equities</p> <ul style="list-style-type: none"> In general, CVC seeks to adopt a value-based methodology in its investment selection of listed equities. This includes, without limitation, 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. Among other things, CVC considers that 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 seeks to apply an established methodology to identify, target, negotiate, conduct due diligence and structure potential investment opportunities in privately held companies. CVC seeks to adopt a patient approach to investment selection, subsequent development of the business and the realisation phase of the investment lifecycle. 	Section 5.4
How is CVC's portfolio valued?	<p>The statutory carrying value of CVC's assets and liabilities is determined in accordance with the requirements of Australian Accounting Standards. In particular, assets are held at either cost or fair value. Please refer to Section 7.4(a) for further details.</p> <p>Further details in relation to how the fair value of major assets held by CVC within its property portfolio is calculated is set out at Section 7.5(a) of this Prospectus, including that the fair value of the properties is supported by independent valuation reports and qualified property agents' assessments.</p> <p>These values are reviewed at each half-year reporting period to assess whether any impairment is required.</p>	Sections 7.4(a) and 7.5(a)
Who manages the CVC investment Portfolio?	The Directors are responsible for the construction and management of the Portfolio.	Section 5.5

1.3 Overview of CVC Limited (cont.)

Item	Summary	Further information
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 Treasure, being the Executive Chairman. • Ian Campbell, being the Non-Executive Director and Chairman of the Audit Committee. • John Leaver, being an Executive Director. 	Section 5.8
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 date of this Prospectus, it is anticipated that Mr Craig Treasure and Mr John Leaver (whether directly or through entities associated with them) will participate in the New Money Offer and the Reinvestment Offer, and Ian Campbell will participate in the New Money Offer (whether directly or through an entity associated with him). Further detail is provided in Section 10.5.</p>	Sections 10.5 and 10.6

1.4 Key risks

1.4 Key risks

Item	Summary	Further information									
Key risks associated with an investment in CVC Notes 3	<p>The following is a summary of risks associated with an investment in CVC Notes 3, many of which are outside the control of CVC.</p> <p>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.</p> <p>Before applying for CVC Notes 3, you should consider whether CVC Notes 3 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.</p>	Section 6									
	<table><tr><th>Item</th><th>Detail</th><th></th></tr><tr><td rowspan="2">The liquidity of the CVC Notes 3 may be low</td><td><p>The market for the CVC Notes 3 may not be liquid.</p><p>If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 3 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 3 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 3. CVC does not guarantee that you will be able to sell your CVC Notes 3.</p></td><td>Section 6.1(a)</td></tr><tr><td><p>CVC Notes 3 are unsubordinated obligations</p></td><td><p>In the event that CVC becomes insolvent, has a liquidator or administrator appointed, or is otherwise subject to a Winding Up, if the CVC Notes 3 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;• at least equally with all present and future unsubordinated and (subject to the negative pledge term in clause 6.1(b) of the Terms) 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 senior creditors of CVC (if any).<p>There may be a shortfall of funds to pay all amounts ranking senior to and equally with CVC Notes 3 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 3 were not satisfied in full or otherwise not receiving a full return of capital or any interest due and unpaid at that time.</p></td><td>Section 6.1(b)</td></tr></table>	Item	Detail		The liquidity of the CVC Notes 3 may be low	<p>The market for the CVC Notes 3 may not be liquid.</p> <p>If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 3 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 3 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 3. CVC does not guarantee that you will be able to sell your CVC Notes 3.</p>	Section 6.1(a)	<p>CVC Notes 3 are unsubordinated obligations</p>	<p>In the event that CVC becomes insolvent, has a liquidator or administrator appointed, or is otherwise subject to a Winding Up, if the CVC Notes 3 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;• at least equally with all present and future unsubordinated and (subject to the negative pledge term in clause 6.1(b) of the Terms) 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 senior creditors of CVC (if any). <p>There may be a shortfall of funds to pay all amounts ranking senior to and equally with CVC Notes 3 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 3 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)	
Item	Detail										
The liquidity of the CVC Notes 3 may be low	<p>The market for the CVC Notes 3 may not be liquid.</p> <p>If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 3 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 3 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 3. CVC does not guarantee that you will be able to sell your CVC Notes 3.</p>	Section 6.1(a)									
	<p>CVC Notes 3 are unsubordinated obligations</p>	<p>In the event that CVC becomes insolvent, has a liquidator or administrator appointed, or is otherwise subject to a Winding Up, if the CVC Notes 3 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;• at least equally with all present and future unsubordinated and (subject to the negative pledge term in clause 6.1(b) of the Terms) 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 senior creditors of CVC (if any). <p>There may be a shortfall of funds to pay all amounts ranking senior to and equally with CVC Notes 3 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 3 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)								

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 3 (cont.)	Item	Detail	
	Interest payments are not guaranteed	CVC intends 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 investments will depend substantially on the performance of its investments in ASX listed companies, distribution and realisation of property assets and performance of unlisted investments. The interest payments on the CVC Notes 3 are not guaranteed by the Trustee or any other entity, and there is no guarantee that CVC will be able to meet its interest payment obligations.	Section 6.1(c)
	Changes in interest rate	Interest on the CVC Notes 3 is calculated by reference to the 3-month BBSW Rate, which is influenced by a number of factors that may fluctuate over time. 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 or investments. Furthermore, if there is a Temporary Disruption Trigger or Permanent Discontinuation Trigger with respect to the 3-month BBSW Rate, the 3-month BBSW Rate will be determined, substituted or adjusted without the need for Holder consent.	Section 6.1(d)
	Future issues of debt or other securities by CVC	CVC may issue further securities with the same or different terms as the CVC Notes 3. CVC may issue other securities, including further CVC Notes 3 that rank for interest, redemption or payment in a Winding Up of CVC ahead of, equally with, or behind the CVC Notes 3, without the approval of Holders. Any issue of other securities may affect a Holder's ability to recover their funds on a Winding Up of CVC, if the Notes are on issue at the time.	Section 6.1(e)
	Redemption risk	CVC intends to be able to redeem the CVC Notes 3 using the proceeds from future debt or equity raisings, cash flows from operations (if available) or proceeds from the sale of investments. However, there is a risk that CVC will be unable to procure or raise sufficient cash resources from future debt or equity raisings or sale of investments in order to meet its redemption obligations. In those circumstances, it is possible that CVC will have insufficient cash flows to redeem the CVC Notes 3 at the Maturity Date. None of CVC, the Trustee or any other entity guarantees the redemption of the CVC Notes 3.	Section 6.1(f)
	Early redemption risk	CVC Notes 3 may be redeemed early by CVC in certain circumstances. Where redeemed, CVC Notes 3 will be redeemed at their Face Value of \$100 per CVC Note 3 together with any Interest accrued but unpaid (and, if applicable, the Early Redemption Premium). There is a risk that the relevant redemption amount may be less than the then current market value of the CVC Notes 3 or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position.	Section 6.1(g)

1.4 Key risks (cont.)

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 3 (cont.)	Item	Detail	
	Early redemption risk (cont.)	Additionally, in the event of an early redemption of CVC Notes 3, Holders may not receive the returns they expected to achieve on CVC Notes 3 (if held until maturity) by investing the proceeds in alternative investment opportunities available at that time.	Section 6.1(g)
	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 3, or repayment of some or all of the outstanding principal amounts of the CVC Notes 3. If CVC does not pay some or all of the interest or outstanding principal amounts on the CVC Notes 3 as and when payable under the Terms, then you may not receive some or all of the money you invested in CVC Notes 3 or interest that is due to be paid to you.	Section 6.1(h)
	No voting rights	There is a risk that investors may be affected by corporate decisions made by CVC. Holders of CVC Notes 3 have no voting or other rights in relation to CVC. In addition, CVC Notes 3 do not confer on Holders any right to subscribe for new securities in CVC or to participate in any new or bonus issues of securities in CVC. Therefore, there is a risk that Holders of CVC Notes 3 will not be able to influence decisions made that may have adverse consequences for them through their inability to exercise voting rights.	Section 6.1(i)
	Modification, waivers and substitution	CVC may in certain circumstances amend the Terms without the consent of Holders. CVC may also amend the Terms if the amendment has been approved by a Holders Resolution or by a Special Resolution, in accordance with the Meeting Provisions. Nonetheless, there is a risk that an amendment or a substitution of the Terms may be made with which Holders may not agree.	Section 6.1(j)
	Enforcement risk	Rights under the CVC Notes 3 and the Note Trust Deed may generally only be enforced by the Trustee and not by the Holders directly. Holders must therefore generally 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 within the required timeframe. Holders may, by Holders Resolution or Special Resolution, waive breaches or amend the Note Trust Deed. A Holder that owns a large proportion of the aggregate Face Value of CVC Notes 3 may influence the outcome of any such vote.	Section 6.1(k)
	Notes not rated	CVC Notes 3 are unrated. A note that is unrated may experience adverse effects on its market price and liquidity.	Section 6.1(l)

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 3 (cont.)	Item	Detail	
	Taxation treatment	A general description of the Australian taxation consequences of investing in the CVC Notes 3 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 3.	Sections 6.1(m) and 9
	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 3, Holders and beneficial owners of CVC Notes 3, 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 3 remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the CVC Notes 3.	Section 6.1(n)
	Inflation Risk	An increase in the inflation rate may erode in real terms the value of the capital invested in CVC Notes 3. 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.	Section 6.1(o)
	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)
	Investment market risk	The market value of the investments in which the CVC 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 the CVC Group'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, and there is a risk that these market risks may impact the value of the CVC Group's investments in a manner that is adverse to CVC and the Holders of CVC Notes 3.	Section 6.2(f)

1.4 Key risks (cont.)

Item	Summary		Further information
Key risks associated with an investment in CVC Notes 3 (cont.)	Item	Detail	
	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 will 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, and there is no guarantee that those approvals or consents will be obtained at all, or on terms which are acceptable to 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, which could have adverse consequences on the value of some of CVC's investments and property assets.	Section 6.2(t)
	Environmental and climate-related risks	CVC's focus on property investments means like many other industries, it is not immune from risks associated with the environment and climate change. Some of these risks include, but are not limited to, potential exposure to flooding, storm impacts, heatwaves and bushfires, each of which can cause property damage. Other potential risks may include financial impacts associated with climate change regulations and charges, higher insurance costs, higher energy costs, and financing risks.	Section 6.2(v)

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 3 (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 3, 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

Item	Summary	Further information
When is the Offer Period?	<p>The Offer opens on Thursday, 20 November 2025.</p> <p>The Offer closes at 5:00pm on Wednesday, 3 December 2025.</p> <p>Offers under the New Money Offer open to Institutional Investors were conducted under the Bookbuild which occurred between Wednesday, 12 November 2025 and Monday, 17 November 2025.</p>	Section 4.5
What is the minimum amount to be raised?	<p>There is no minimum subscription.</p> <p>Under the Offer, CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.</p>	Section 4.2
Is the Offer underwritten?	No.	N/A
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 to maintain balance sheet strength, enabling CVC to take advantage of investment opportunities in relation to its existing and future pipeline. The CVC Notes 3 proceeds will be used for CVC's general corporate purposes. In particular, it is intended that the deployment of the funds raised from the Offer will be used, in part, to redeem CVCHA (for those that do not participate in the Reinvestment Offer), repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines as detailed at Section 5.5.</p> <p>Refer to Section 4.3 for further details regarding how the proceeds of the Offer will be allocated.</p> <p>The total expenses of the Offer will be paid from cash reserves of CVC. CVC estimates that the total expenses of the Offer are expected to be approximately \$3.3 million (excluding GST and disbursements where applicable). Please refer to Section 12.6 for further details regarding the costs of the Offer.</p>	Sections 4.3, 5.5 and 12.6
What is the financial impact of the Offer on CVC?	Refer to Section 7 for pro forma information on the financial 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 3 you are encouraged to lodge your Application promptly after the Opening Date.</p>	See Summary of Key Dates
How can I apply?	<p>Applications under the Reinvestment Offer and New Money Offer can only be made through a Broker.</p> <p>To apply for CVC Notes 3, 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 3 (\$5,000); and be in incremental multiples of 10 CVC Notes 3 (incremental multiples of \$1,000) if your Application is for more than 50 CVC Notes 3. <p>However, these requirements may not apply to Eligible CVCHA Holders in certain circumstances. See Section 4.5 for further details.</p>	Section 4.5

1.5 The Offer (cont.)

Item	Summary	Further information
Is brokerage, commission or stamp duty payable?	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 3 on ASX after CVC Notes 3 have been quoted on ASX.	Section 4.6(b)
What are the tax implications of investing in CVC Notes 3?	A general description of the Australian taxation consequences of investing in CVC Notes 3 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) or E&P Capital Pty Limited on +61 3 9631 9832 (Monday to Friday – 9:00am to 5:00pm Sydney time) 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.	N/A
When will CVC Notes 3 be issued?	As at the date of this Prospectus, CVC expects that CVC Notes 3 will be issued on Wednesday, 10 December 2025.	See Summary of Key Dates
When will my CVC Notes 3 begin trading?	As at the date of this Prospectus, CVC expects that CVC Notes 3 will begin trading on Friday, 12 December 2025.	See Summary of Key Dates

1.6 Information for CVCHA Holders

This Section 1.6 sets out information for current holders of CVCHA, who may be eligible to apply under the Reinvestment Offer to reinvest their CVCHA in CVC Notes 3.

Item	Summary	Further information
What are CVCHA?	CVCHA are redeemable, unsecured, non-convertible, unsubordinated notes which were issued by CVC in 2023.	Section 3.1(a)
What is happening to CVCHA?	On 10 December 2025, CVC will mandatorily redeem all remaining CVCHA for \$100 per CVCHA plus the Final CVCHA Interest Payment plus the CVCHA Early Redemption Premium.	Section 3.1(b)
What is the Reinvestment Offer?	Under the Reinvestment Offer, Eligible CVCHA Holders may elect to exchange their CVCHA for CVC Notes 3 on a 1:1 basis and receive the following in cash for each CVCHA exchanged for CVC Notes 3: <ul style="list-style-type: none"> \$2.00 per CVCHA; plus any accrued but unpaid interest on each CVCHA held at 7:00pm on 2 December 2025, being the record date for final interest payment on CVCHA participating in the Reinvestment Offer. 	Section 3.1(c)

Item	Summary	Further information
What is the Reinvestment Offer? (cont.)	<p>Eligible CVCHA Holders do not need to submit an Application Payment to reinvest their CVCHA in CVC Notes 3.</p> <p>Applications under the Reinvestment Offer can only be made through a Broker.</p> <p>Eligible CVCHA Holders who elect to reinvest all of their CVCHA will also have the opportunity to apply under the New Money Offer for additional CVC Notes 3. An Application Payment will be required in respect of any additional CVC Notes 3 applied for under the New Money Offer.</p>	Section 3.1(c)
What is the purpose of the Reinvestment Offer?	<p>The Reinvestment Offer is intended to provide Eligible CVCHA Holders with the opportunity to reinvest their CVCHA in CVC Notes 3 and maintain an ongoing investment in CVC.</p>	Section 3.1(c)
Who is eligible to participate in the Reinvestment Offer?	<p>The Reinvestment Offer is open to Eligible CVCHA 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 CVCHA at 7:00pm on 10 November 2025, being the Reinvestment Offer Record Date; • shown on the CVCHA register as having an address in Australia; • not in the United States nor acting as a nominee for a person in the United States; and • either: <ul style="list-style-type: none"> - an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 3; or - an Institutional Investor. <p>Satisfactory evidence must be held or provided to your Broker that you are either an Institutional Investor 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 3.</p> <p>If you are an Eligible CVCHA Holder and apply for any CVCHA to be reinvested in CVC Notes 3, once you have submitted an application to reinvest your CVCHA, you will be taken to have agreed to a holding lock being placed on those CVCHA and accordingly will not be able to successfully deal with those CVCHA.</p>	Section 3.1(d)
What are the options available to CVCHA Holders?	<p>As set out in Section 3.3, if you are an Eligible CVCHA Holder you may wish to:</p> <ul style="list-style-type: none"> • reinvest all of your CVCHA in CVC Notes 3; • reinvest some, but not all, of your CVCHA in CVC Notes 3 (note that any CVCHA not reinvested will be redeemed by CVC for \$100 plus the Final CVCHA Interest Payment and the CVCHA Redemption Premium per CVCHA on 10 December 2025); • apply for additional CVC Notes 3 under the New Money Offer (only available if you reinvest all of your CVCHA in CVC Notes 3); • take no action. If you choose this option, CVC will redeem your CVCHA for \$100 plus the Final CVCHA Interest Payment and the CVCHA Early Redemption Premium per CVCHA on 10 December 2025; or • sell CVCHA on market through your broker. 	Section 3.3

1.6 Information for CVCHA Holders (cont.)

Item	Summary	Further information
What are the risks associated with participating in the Reinvestment Offer?	<p>If you are an Eligible CVCHA Holder and you apply under the Reinvestment Offer through a Broker, you may receive an Allocation of CVC Notes 3 and as such, you will be subject to the risks associated with an investment in CVC Notes 3 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. CVCHA and CVC Notes 3 have certain differences, which must be evaluated separately. For a comparison of the key differences between CVCHA and CVC Notes 3, please refer to the table in Section 2.4.</p>	Section 6
Is there a minimum Application size under the Reinvestment Offer?	<p>There is no minimum number of CVCHA that you must own to be able to participate in the Reinvestment Offer.</p> <p>If you are an Eligible CVCHA Holder you may apply to reinvest some or all of your CVCHA in CVC Notes 3, except that, if you wish to participate in the Reinvestment Offer and:</p> <ul style="list-style-type: none"> own 50 CVCHA or less, you must apply to reinvest all your CVCHA in CVC Notes 3; or own more than 50 CVCHA, you must apply to reinvest a minimum of 50 CVCHA in CVC Notes 3. <p>In either case, you are entitled to apply for one CVC Note 3 for every one CVCHA you hold.</p> <p>If you apply to reinvest all your CVCHA in CVC Notes 3, you may also apply for additional CVC Notes 3 under the New Money Offer. Your Application for additional CVC Notes 3 must be for a minimum of 50 CVC Notes 3 (\$5,000), and thereafter in multiples of 10 CVC Notes 3 (\$1,000), over and above your Application under the Reinvestment Offer.</p> <p>Applications under the Reinvestment Offer and New Money Offer can only be made through a Broker.</p>	Section 3.5(a)
What happens to my CVCHA if I do not participate in the Reinvestment Offer?	<p>On 10 December 2025, CVC will mandatorily redeem all remaining CVCHA. After that date, you will not continue to hold CVCHA.</p> <p>CVCHA will be redeemed for \$100 each plus the CVCHA Early Redemption Premium, together with the Final CVCHA Interest Payment.</p> <p>CVCHA are expected to cease trading on ASX on 28 November 2025.</p>	Section 3.5(b)
What are the tax implications of exchanging my CVCHA for CVC Notes 3?	<p>You should obtain your own tax advice regarding the implications of the reinvestment of your CVCHA, having regard to your individual circumstances.</p> <p>A general description of the Australian taxation consequences for CVCHA Holders upon the exchange of their CVCHA for CVC Notes 3 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 CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or E&P Capital Pty Limited on +61 3 9631 9832 (Monday to Friday – 9:00am to 5:00pm Sydney time) or visit www.cvc.com.au/investor-information/cvc-limited/corporate-governance.</p>	N/A

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 3 in Section 1; further information about CVC Notes 3 in Section 2; information about CVC in Section 5; investment risks in Section 6; the Terms in Appendix A; and Target Market Determination. 	N/A
Consider and consult	<p>Consider all risks and other information about CVC Notes 3 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 3.</p>	N/A
Complete and submit your Application Form	<p>If you have decided to apply for CVC Notes 3, 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 3.</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.</p> <p>If you are an Eligible CVCHA Holder and have any questions on how to apply for CVC Notes 3, please call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or E&P Capital Pty Limited on +61 3 9631 9832 (Monday to Friday – 9:00am to 5:00pm Sydney time) or contact your Broker.</p>	N/A



Section Two

2 About CVC Notes 3

2 About CVC Notes 3

2.1 About CVC Notes 3

This Section is designed to provide information about CVC Notes 3. Where indicated, more detailed information is provided in other sections of this Prospectus.

2.2 Material terms of the CVC Notes 3

Item	Summary	Further information
What are CVC Notes 3?	CVC Notes 3 are fully paid, redeemable, unsecured (subject to the negative pledge in clause 6.1(b) of the Terms), non-convertible, unsubordinated notes.	Appendix A – clause 1.1 of Schedule 1 of the Terms.
What is the size of the Offer?	Under the Offer CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less. The Offer comprises the New Money Offer and Reinvestment Offer.	Section 4
What is the Face Value of CVC Notes 3?	\$100 per CVC Note 3.	Appendix A – clause 1.3 of Schedule 1 of the Terms.
Security	Unsecured (subject to the negative pledge in clause 6.1(b) of the Terms).	Appendix A – clause 1.1 of Schedule 1 of the Terms.
Maturity	Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes 3 on 11 December 2028 (Maturity Date).	Appendix A – clause 4.1 of Schedule 1 of the Terms.
Interest Rate	Floating interest rate equal to the sum of the 3-month BBSW Rate plus the Margin per annum. The Margin was determined under the Bookbuild and is 4.50% per annum.	Appendix A – clause 3 of Schedule 1 of the Terms. Definition of 'Interest Rate'.
Interest payment	Payable quarterly in arrear on each Interest Payment Date. Interest will be paid on the 15th Business Day of each of March, June, September and December during the term of the CVC Note 3, with the first interest payment payable on 20 March 2026. 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 to the Holder of the full unpaid amount.	Appendix A – clause 3 of Schedule 1 of the Terms.

2.2 Material terms of the CVC Notes 3 (cont.)

Item	Summary	Further information
Holder exit rights on Change of Control Event or Delisting Event	<p>If a Change of Control Event occurs, the Holder of any CVC Notes 3 may require CVC to redeem all (but not some) of the CVC Notes 3 held by that Holder at their Face Value together with any Interest accrued on the CVC Notes 3 to (but excluding) the applicable Redemption Date.</p> <p>If a Delisting Event occurs, the Holder of any CVC Notes 3 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 3 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 3 (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>	Appendix A – clause 4.3 of Schedule 1 of the Terms.
Premium for Early Redemption by CVC	Subject to the specific notice requirements, compliance with any applicable law and the ASX Listing Rules, CVC may redeem all (but not some) of the CVC Notes 3 in whole after the 2nd anniversary of the Issue Date and prior to the Maturity Date, at their Face Value plus an Early Redemption Premium of \$2.00 per CVC Note 3 together with any Interest accrued but unpaid on those CVC Notes 3 to (but excluding) the applicable Redemption Date.	Appendix A – clause 4.2(b) of Schedule 1 of the Terms.
Early Redemption by CVC on Regulatory Event, Minimum Holding Event or Change of Control Event	<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 3 in whole before their Maturity Date at their Face Value together with any Interest accrued but unpaid on those CVC Notes 3 to (but excluding) the applicable Redemption Date.</p> <p>The 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 3.</p>	Appendix A – clause 4.2(a) of Schedule 1 of the 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' of the Terms.

Item	Summary	Further information
Regulatory Event	<p>This occurs where in the opinion of the Directors (having obtained an opinion from a reputable legal, tax or accounting adviser):</p> <ul style="list-style-type: none"> there is more than an insubstantial risk that CVC will be exposed to additional costs or additional requirements which the Directors determine are unacceptable, as a result of (amongst other things) a change in law, regulation or accounting treatment affecting the CVC Notes 3; or there is more than an insubstantial risk that CVC would be exposed to more than a de minimis increase in its costs (including, but not limited to, increased taxes in connection with the payment of Interest on the Notes) as a result of (amongst other things) a change in law or Administrative Action. 	Appendix A – definition of 'Regulatory Event' of the Terms.
Events of Default	<p>An Event of Default occurs in relation to the CVC Notes 3 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 Note 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 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 3; 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 Note 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 3, the Trustee may declare by notice to CVC (with a copy to the Holders and the Registrar) that all CVC Notes 3 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 Schedule 1 of the Terms.
Delisting Event	<p>This occurs where:</p> <ul style="list-style-type: none"> the CVC Notes 3 cease to be quoted on ASX; or CVC Notes 3 are suspended from trading on ASX for a period of more than 20 consecutive Business Days. 	Appendix A – definition of 'Delisting Event' of the 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 Schedule 1 of the Terms.

2 About CVC Notes 3 (cont.)

2.2 Material terms of the CVC Notes 3 (cont.)

Item	Summary	Further information
Negative Pledge	<p>For so long as any of the CVC Notes 3 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 3); 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 3 and the Note 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 3 and the Note Trust Deed as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Holders. 	Appendix A – clause 6.1 of Schedule 1 of the 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 50%.	Appendix A – definition of 'Permitted New Debt' of the Terms.
No restriction on future issues	Subject to the negative pledge, CVC may issue other securities, including further CVC Notes 3, that rank equally with, ahead of or behind the CVC Notes 3 whether in respect of distributions, dividends, return of capital or principal in a Winding Up of CVC or otherwise, without the approval of Holders, subject to the Terms.	Appendix A – clause 12.6 of Schedule 1 of the Terms.
Participation Rights	If there is a securities issue by CVC before the Maturity Date, the CVC Notes 3 will not confer rights on the Holder to subscribe for or participate in the issue of securities.	Appendix A – clause 1.8(d) of Schedule 1 of the CVC Notes 3 Terms.
Voting	The CVC Notes 3 have no voting rights at general meetings of CVC's members.	Appendix A – clause 1.8(b) of Schedule 1 of the Terms.

Item	Summary	Further information
Can CVC amend the CVC Notes 3 Terms without the approval of the Holders?	<p>At any time, but subject to compliance with the Corporations Act and all other applicable laws, CVC 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, minor 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 CVC may propose to seek a listing of the Notes; • necessary or expedient for the purpose of enabling the Notes to be lodged in a clearing system or to remain lodged in a clearing system; • 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 of Schedule 1 of the Terms.

2.3 Other

Item	Summary	Further information
ASX quotation	CVC has applied for CVC Notes 3 to be quoted on the ASX. It is expected that CVC Notes 3 will be quoted under code “CVCHB”.	Section 4.8(a)
Who is the Note Trustee?	<p>Melbourne Securities Corporation Limited (ABN 57 160 326 545) has been appointed as Trustee of the CVC Note 3 Trust pursuant to the Note Trust Deed.</p> <p>The Note Trustee is a third party provider of professional trustee services and is not a related body corporate, nor an associate, of the Issuer. All fees payable to the Note Trustee have been negotiated on an arm's length basis.</p>	Section 11.2
How do CVC Notes 3 rank in relation to other CVC instruments?	<p>CVC Notes 3 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 (subject to the negative pledge in clause 6.1 of the Terms) 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 3. 	N/A
What is the Note Trust Deed?	The Note Trust Deed provides for the obligations of CVC and the Trustee to Holders in relation to the CVC Notes 3. All rights in relation to the CVC Notes 3 may generally only be enforced by the Trustee in accordance with the Notes Trust Deed as summarised in Section 11.2.	Section 11.2

2 About CVC Notes 3 (cont.)

2.3 Other (cont.)

Item	Summary	Further information
What are the taxation implications of investing in CVC Notes 3?	You should obtain your own tax advice regarding the implications of investing in CVC Notes 3, having regard to your individual circumstances. A general description of the Australian taxation consequences of investing in CVC Notes 3 is set out at Section 9.	Section 9
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on an investment in the CVC Notes 3.	Section 4.6(b)

2.4 What is the difference between CVC Notes 3 and CVCHA?

The key differences between CVCHA and CVC Notes 3 are detailed in the below table:

Item	CVCHA	CVC Notes 3
Margin	4.75% per annum over the 90-day BBSW Rate.	4.50% per annum over the 3-month BBSW Rate.
Gearing ratio for Permitted New Debt	40%	50%
Delisting Event	Delisting Event will occur if: <ul style="list-style-type: none"> the Ordinary Shares cease to be quoted on ASX; the CVCHA cease to be quoted on ASX; or trading of the Ordinary Shares or CVCHA on the ASX is suspended for a period of more than 20 consecutive Business Days. 	Delisting Event will occur if: <ul style="list-style-type: none"> the Notes cease to be quoted on ASX; or trading the Notes on the ASX is suspended for a period of more than 20 consecutive Business Days.
Fallback Mechanics	None	BBSW Rate fallback mechanics are included in clause 3.6 of the Terms for the determination of the BBSW Rate in circumstances where there is a disruption or discontinuation of such rate.
Maturity date	31 March 2026	11 December 2028

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 3 under the Reinvestment Offer please call CVC on +61 2 9087 8000 (Monday to Friday – 9:00am to 5:00pm Sydney time) or E&P Capital Pty Limited on +61 3 9631 9832 (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 CVCHA Holders to reinvest their CVCHA in CVC Notes 3 and the options available to CVCHA Holders.

(a) What are CVCHA?

CVCHA are redeemable, non-convertible, unsubordinated and (subject to the negative pledge) unsecured notes which were issued by CVC in 2023. CVCHA trade on ASX under the code "CVCHA".

(b) What is happening to CVCHA?

CVCHA will be mandatorily redeemed on 10 December 2025 for \$100 per CVCHA plus the CVCHA Early Redemption Premium plus the Final CVCHA Interest Payment.

If you do not participate in the Reinvestment Offer, or are not eligible to participate in the Reinvestment Offer, your outstanding CVCHA will be redeemed as described above.

(c) What is the Reinvestment Offer?

Eligible CVCHA Holders have the opportunity to reinvest their CVCHA in CVC Notes 3.

Under the Reinvestment Offer, Eligible CVCHA Holders may elect to reinvest their CVCHA into CVC Notes 3 by:

- (i) exchanging their CVCHA for CVC Notes 3 on a 1:1 basis; and
- (ii) with respect to each CVCHA exchanged, receive the following in cash:
 - (A) \$2.00 per CVCHA; plus
 - (B) any interest accrued but unpaid on each CVCHA to (but excluding) the CVCHA Reinvestment Date.

Eligible CVCHA Holders will not be required to make an Application Payment to the extent that CVCHA will be reinvested directly in CVC Notes 3. However, if additional CVC Notes 3 are applied for under the New Money Offer, then an Application Payment in respect of the additional CVC Notes 3 applied for will be necessary.

Eligible CVCHA Holders are guaranteed an Allocation of one CVC Note 3 for each CVCHA they reinvest when they apply through the Reinvestment Offer.

In applying for CVC Notes 3 under the Reinvestment Offer, you irrevocably direct CVC through your Broker to:

- (i) on the CVCHA Reinvestment Date, exchange your CVCHA for CVC Notes 3 on a 1:1 basis, and complete a master transfer form transferring your CVCHA back to CVC; and
- (ii) with respect to each CVCHA exchanged, receive the following in cash:
 - (A) \$2.00 per CVCHA; plus
 - (B) any interest accrued but unpaid on each CVCHA to (but excluding) the CVCHA Reinvestment Date.

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

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

Once you have submitted an Application to reinvest your CVCHA, you will be taken to have agreed to a holding lock being placed on those CVCHA and accordingly will not be able to successfully deal with those CVCHA. However, it is your obligation to ensure that you do not transfer those CVCHA and if you do sell part of your CVCHA holding prior to the CVCHA Reinvestment Date (being 10 December 2025), your Application to reinvest your CVCHA will be adjusted down accordingly.

Eligible CVCHA Holders have a number of other options, in addition to reinvesting CVCHA in CVC Notes 3, which are set out in further detail in Section 3.3.

(d) Am I eligible to participate in the Reinvestment Offer?

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

- (i) a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older;
- (ii) registered holders of CVCHA at 7:00pm (Sydney time) on 10 November 2025, being the Reinvestment Offer Record Date;
- (iii) shown as having an address in Australia;
- (iv) not in the United States nor are acting as a nominee for a person in the United States; and
- (v) either:
 - (A) an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 3; or
 - (B) an Institutional Investor,

(Eligible CVCHA Holder).

Satisfactory evidence must be held or provided to your Broker that you are either an Institutional Investor 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 3.

(e) Will I receive priority allocation of CVC Notes 3?

If you are an Eligible CVCHA Holder you will be guaranteed an Allocation of one CVC Note 3 for each CVCHA you reinvest when you apply under the Reinvestment Offer.

3.2 What is the difference between CVCHA and CVC Notes 3?

For a comparison of the key differences between CVCHA and the CVC Notes 3, please refer to the table in Section 2.4.

3.3 What are the options available to CVCHA Holders?

Details of the Reinvestment Offer (cont.)

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

(a) What are the options available to Eligible CVCHA Holders?

Option	What should Eligible CVCHA Holders do?
Option 1 Reinvest some or all of your CVCHA in CVC Notes 3 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 CVCHA into CVC Notes 3. Under the Reinvestment Offer, Eligible CVCHA Holders will be guaranteed an Allocation of one CVC Note 3 for each CVCHA held.</p> <p>You may also choose to apply for additional CVC Notes 3 under the New Money Offer. Eligible CVCHA Holders may only apply for additional CVC Notes 3 if they apply to reinvest all of their CVCHA in CVC Notes 3.</p> <p>Eligible CVCHA Holders will not be required to make an Application Payment unless additional CVC Notes 3 are applied for.</p> <p>Eligible CVCHA Holders should contact their Broker for instructions on how to submit an Application Form and, if applicable, make 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"> any interest accrued but unpaid on each CVCHA to (but excluding) the CVCHA Reinvestment Date; and \$2.00 per CVCHA reinvested into CVC Notes 3 <p>on the CVCHA Reinvestment Date.</p> <p>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 CVCHA will be redeemed for \$100 (plus the Final CVCHA Interest Payment and the CVCHA Early Redemption Premium) per CVCHA on 10 December 2025	<p>Eligible CVCHA Holders are not required to participate in the Reinvestment Offer and as such are not required to take any action.</p> <p>On 10 December 2025, CVC will mandatorily redeem all remaining CVCHA. Each of your CVCHA will be redeemed for \$100 plus the CVCHA Early Redemption Premium, together with the Final CVCHA Interest Payment.</p>
Option 3 Sell your CVCHA on market through your broker	<p>You may choose to sell your CVCHA 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 CVCHA.</p> <p>The last ASX trading day for the CVCHA is expected to be 28 November 2025.</p> <p>Under this option, you may have to pay brokerage and may receive a price greater or less than \$100 per CVCHA.</p> <p>If you choose this option, you may not be entitled to receive an interest payment on the CVCHA you sell.</p>

(b) What are the options available to ineligible Holders?

CVCHA Holders who are not an Eligible CVCHA Holder are ineligible to participate in the Reinvestment Offer. In these circumstances, ineligible CVCHA Holders are limited to the following options:

- (i) **take no action:** on 10 December 2025, CVC will mandatorily redeem all remaining CVCHA for \$100 plus the CVCHA Early Redemption Premium, together with the Final CVCHA Interest Payment; or
- (ii) **sell:** sell CVCHA on market at the prevailing market price before the last ASX trading day for the CVCHA, which is expected to be 28 November 2025.

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

If you are an Eligible CVCHA Holder and you apply under the Reinvestment Offer, you may receive an Allocation of CVC Notes 3. In those circumstances, you will be subject to the risks associated with an investment in CVC Notes 3 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.

CVCHA and CVC Notes 3 have certain differences, which must be evaluated separately. For a comparison of the key differences between CVCHA and CVC Notes 3, please refer to the table in Section 2.4.

3.5 Further information about CVCHA and participating in the Reinvestment Offer**(a) Do you need to apply for a minimum number of CVC Notes 3?**

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

If you are an Eligible CVCHA Holder and:

- (i) own 50 CVCHA (\$5,000) or less, you must apply to reinvest **all** your CVCHA in CVC Notes 3 if you wish to participate in the Reinvestment Offer; or
- (ii) own more than 50 CVCHA, you must apply for a minimum number of 50 CVC Notes 3 (\$5,000).

If you apply to reinvest **all** your CVCHA in CVC Notes 3, you are entitled to apply for additional CVC Notes 3 under the New Money Offer. Your Application for additional CVC Notes 3 under the New Money Offer must be for a minimum of 50 CVC Notes 3 (\$5,000), and thereafter in multiples of 10 CVC Notes 3 (\$1,000).

(b) When will the remaining CVCHA be redeemed?

On 10 December 2025, CVC will mandatorily redeem all remaining CVCHA for \$100 per CVCHA plus the CVCHA Early Redemption Premium, together with the Final CVCHA Interest Payment.

If CVCHA are redeemed, payments will be made on 10 December 2025, in accordance with your valid CVCHA direct credit payment instructions.

(c) What do you do if you have sold some of your CVCHA but wish to apply for CVC Notes 3?

If you hold fewer CVCHA than set out on your Application Form, you may still reinvest your CVCHA in CVC Notes 3. If you wish to apply for more CVC Notes 3 than the number of CVCHA 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(a).

(d) Can you sell your CVCHA after you have completed and returned your Application Form?

If you apply to have your CVCHA reinvested in CVC Notes 3, it is your responsibility to ensure that you do not sell or dispose of any of those CVCHA 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 CVCHA, pending completion of the Reinvestment Offer. However, it is your obligation to ensure that you do not transfer those CVCHA. If you do, the number of CVC Notes 3 you can be allocated will be reduced to the extent the required number of CVCHA are not available.

Details of the Reinvestment Offer (cont.)

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

(e) What are the tax implications of having your CVCHA 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.

(f) Can you continue to hold your CVCHA after the Redemption Date?

On 10 December 2025, CVC will mandatorily redeem all remaining CVCHA for \$100 plus the CVCHA Early Redemption Premium, together with the Final CVCHA Interest Payment.

After that date, CVCHA will no longer be on issue and you cannot continue to hold CVCHA.

(g) What will happen to the CVCHA once redeemed?

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

(h) Is brokerage or stamp duty payable?

No brokerage or stamp duty is payable on the reinvestment of your CVCHA or your Application for CVC Notes 3. CVCHA Holders who choose to sell their CVCHA on market through their broker may be required to pay applicable brokerage.

(i) What happens if the CVC Notes 3 offer does not proceed?

If you have elected to reinvest some or all of your CVCHA in CVC Notes 3 and the Offer does not proceed, your CVCHA will not be reinvested into CVC Notes 3 and will be dealt with in accordance with the CVCHA Terms. Any Application Payment in respect of additional CVC Notes 3 will be refunded to you by your Broker as soon as practicable (without interest).



Section Four

4 How to apply

4 How to apply

4.1 Overview

This Section sets out what you must do if you wish to apply for CVC Notes 3, 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 CVCHA Holders; and
- (b) a **New Money Offer** – made to eligible clients of a Broker. This includes offers made to certain Institutional Investors who were invited by the Lead Manager to bid for CVC Notes 3 under the Bookbuild.

Under the Offer, CVC is offering 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less.

Under the New Money Offer, the CVC Notes 3 are being offered for \$100.00 per CVC Note 3.

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 3 or the Offer or to otherwise permit a public offering of CVC Notes 3 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 3 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 3 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 Offer

Applications received from Eligible CVCHA 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, based on Bookbuild commitments from sophisticated and institutional investors received by the Lead Manager, the size of the New Money Offer and the Reinvestment Offer and the intended application of the funds raised from the Offer:

	Total (\$'000)	Percentage of funds (%)
Funds raised:		
New Money Offer	37,016	49%
Reinvestment Offer ¹	37,984	51%
Utilised as follows:		
Rollover of CVCHA ¹	37,984	51%
Redemption of CVCHA that do not participate in the Reinvestment Offer	8,157	11%
Other general corporate purposes ²	28,859	38%
TOTAL	75,000	100%

¹ This estimate is based on Bookbuild commitments received by the Lead Manager from sophisticated and institutional investors during the Bookbuild process.

² This includes, without limitation, to repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines. As at the date of this Prospectus, no decision has been made regarding the extent to which these proceeds may be used to repay existing debt and/or facilitate investment activities. CVC intends to make decisions in respect of the allocation of additional funds that are not required to redeem CVCHA that do not participate in the Reinvestment Offer in a fluid manner depending on the requirements of the business and the investment opportunities available to it at the appropriate time.

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

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

As set out above, it is intended that the deployment of the funds raised from the Offer will be used, in part, to redeem CVCHA (for those that do not participate in the Reinvestment Offer), repay existing debt and/or facilitate other investment activities in accordance with the Investment Guidelines as detailed at Section 5.5.

CVC's current available capital is substantially deployed or committed. Accordingly, CVC is seeking to raise new capital under the Offer to repay existing debt and/or to take advantage of opportunities within its targeted asset classes, to the extent that proceeds are available following the redemption of CVCHA (for those that do not participate in the Reinvestment Offer). Consistent with CVC's Investment Objectives and Investment Guidelines, the majority of investment opportunities are expected to fall under the following two areas:

- (a) 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
- (b) principal investment opportunities where CVC identify, structure, purchase and manage direct property opportunities.

CVC anticipates that the proceeds of the Offer will be substantially invested by CVC within six to twelve months of the Closing Date.

The above is a statement of current intentions of CVC as at the date of this Prospectus. 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) this 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

4.5 Applying for CVC Notes 3

<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 3 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 3; or - an Institutional Investor. <p>Satisfactory evidence must be held by, or provided to, your Broker that you are either an Institutional Investor 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 3.</p> <p>CVC Notes 3 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 3.</p> <p>Even if you registered your interest during the Bookbuild, your allocation of CVC Notes 3 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 3.</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 3 December 2025).</p>
<p>How to apply</p>	<p>General</p> <p>The instructions for lodging your Application and accompanying Application Monies 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 Note 3 is A\$100; - you must apply for a minimum of 50 CVC Notes 3 (A\$5,000), and thereafter in multiples of 10 CVC Notes 3 (A\$1,000); and - Application Monies will be necessary. Contact your Broker for instructions on how to pay your Application Monies.

How to apply (cont.)	<p>Reinvestment Offer</p> <ul style="list-style-type: none"> If you are an eligible CVCHA Holder applying under the Reinvestment Offer and own: <ul style="list-style-type: none"> 50 CVCHA or less, you must apply to reinvest all your CVCHA in CVC Notes 3 if you wish to participate in the Reinvestment Offer; or more than 50 CVCHA, you must apply to reinvest a minimum of 50 CVC Notes 3 if you wish to participate in the Reinvestment Offer. Application Monies under the Reinvestment Offer are not necessary as your CVCHA are being exchanged for CVC Notes 3. If you apply to reinvest all your CVCHA in CVC Notes 3, you may wish to apply for additional CVC Notes 3 – but you would have to make an Application Payment for those additional CVC Notes 3 under the New Money Offer. If you are an Eligible CVCHA Holder and apply for any CVCHA to be reinvested in CVC Notes 3, once you have submitted an application to reinvest your CVCHA, you will be taken to have agreed to a holding lock being placed on those CVCHA and accordingly will not be able to successfully deal with those CVCHA.
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) or E&P Capital Pty Limited on +61 3 9631 9832 (Monday to Friday - 9:00am to 5:00pm, Sydney time) during the Offer Period.</p>

4.6 Completing your Application

(a) No cooling off rights

No cooling off rights apply to an Application for CVC Notes 3. Your Application to acquire CVC Notes 3 is irrevocable and may not be varied or withdrawn except as permitted under the Corporations Act.

(b) No brokerage or stamp duty

You do not have to pay brokerage or stamp duty on your Application for CVC Notes 3. However, you may have to pay brokerage (and applicable GST) on any subsequent purchases or sales of CVC Notes 3 on ASX.

(c) Applications by Institutional Investors

If you are an Institutional Investor applying under the New Money Offer, you must have applied to participate in the Offer by contacting the Lead Manager prior to the Bookbuild. 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.

(d) Allocation policy and refunds

Allocations to Brokers have been determined by CVC in consultation with the Lead Manager.

Eligible CVCHA Holders are guaranteed an Allocation of one CVC Note 3 for each CVCHA they reinvest when they apply through the Reinvestment Offer. As such, when allocating CVC Notes 3, CVC will give priority to Brokers' broker firm bids for CVC Notes 3 to be allocated to Applicants in the Reinvestment Offer.

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 registered your interest during the Bookbuild, your allocation of CVC Notes 3 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 3, 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).

4 How to apply (cont.)

4.6 Completing your Application (Cont.)

If you are applying under the New Money Offer and are not allocated any CVC Notes 3 or are allocated less than the number of CVC Notes 3 you applied for, you will receive a refund payment as soon as practicable after the Closing Date. No interest will be payable on Application Monies which are refunded. CVC takes no responsibility for the handling of Application Monies by any Broker.

4.7 Issue and quotation of CVC Notes 3 Capital Notes

CVC has applied for CVC Notes 3 to be quoted on the ASX. It is expected that CVC Notes 3 will be quoted under code "CVCHB".

If ASX does not grant permission for CVC Notes 3 to be quoted by the Issue Date, CVC Notes 3 will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.

CVC intends to issue 750,000 CVC Notes 3 at an Issue Price of \$100.00 each, with an aggregate Face Value of \$75,000,000, with the ability to raise more or less.

CVC Notes 3 will be issued on the Issue Date. 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

(a) Commencement of trading of CVC Notes 3 on ASX

It is expected that CVC Notes 3 will begin trading on ASX on 12 December 2025. 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 3 before trading to avoid the risk of selling CVC Notes 3 you do not own. Holding Statements are expected to be despatched from 11 December 2025. If you wish to confirm the number of CVC Notes 3 you own prior to receiving your Holding Statement, you should contact your Broker.

(b) Holding Statements

CVC will apply for CVC Notes 3 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 3 changes, you will receive an updated Holding Statement.

4.9 Bookbuild, settlement support and allotment

(a) Bookbuild

The Bookbuild is a process that was conducted by the Lead Manager in consultation with CVC before the Opening Date to determine the Margin and firm Allocations of CVC Notes 3 to Bookbuild participants. In this process, the Bookbuild participants were invited to submit bids for a number of CVC Notes 3 within an indicative Margin range of 4.50% - 4.75%. On the basis of those bids, the Lead Manager and CVC determined the Margin as well as the firm Allocations to Brokers and Institutional Investors. The Margin is 4.50% per annum.

The Bookbuild was conducted in the manner contemplated in the Original Prospectus and 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.

(b) Settlement support

The Lead Manager agreed with CVC to provide settlement support for the number of CVC Notes 3 allocated to Institutional Investors and Brokers under the Bookbuild. Settlement support means that if any of the Institutional Investors or Brokers fail to pay the aggregate Issue Price to CVC by the Settlement Date, the Lead Manager will be issued with and must pay for those CVC Notes 3.

Under the Offer Management Agreement, as part of this settlement support, the Lead Manager will pay to CVC, or procure payment to CVC, the aggregate proceeds raised from Institutional Investors and Brokers under the Bookbuild (taking into account the application of CVCHA under the Reinvestment Offer) by the Settlement Date.

The Offer Management Agreement may be terminated by the Lead Manager in certain circumstances – see Section 11.3. For details of the fees payable under the Offer Management Agreement – see Section 11.3.

4.10 Provision of information

(a) Provision of bank account details for interest payments

To receive payments of Interest, Holders must notify the Registry of an Australian dollar bank account maintained in Australia with a financial institution to which payments in respect of CVC Notes 3 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 that the amount will be held in a bank account as a non-interest bearing deposit until:

- (i) 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); or
- (ii) the amount is paid by CVC in accordance with applicable legislation relating to unclaimed moneys.

No additional interest is payable in respect of any delay in payment.

(b) 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 3 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 3, and will not provide you with any additional payments in respect of that withholding, if you do not provide any one of your:

- (i) TFN;
- (ii) TFN exemption details (if applicable); or
- (iii) ABN (if CVC Notes 3 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, may have an amount deducted for Australian withholding tax from any Interest paid, to the extent that the Interest is not fully franked.

(c) 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 3 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.

(d) 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 CVC 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. CVC has appointed the Lead Manager to make offers to people to arrange for the issue of CVC Notes 3 by CVC under the Prospectus, and CVC will only issue CVC Notes 3 in accordance with Applications made under such offers if they are accepted.

In consideration for management and authorised intermediary services provided to CVC in relation to the Offer, CVC will pay the Lead Manager a management fee equal to 2% and an arranger fee equal to 1% 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.

4.11 Lead Manager (Cont.)

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 CVC or the return (if any) to be received by the Holders.

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 CVC

The taxation consequences of any investment in CVC Notes 3 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 CVC Notes 3 or CVC. 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 CVC Notes 3 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 3 or the Offer or to otherwise permit a public offering of CVC Notes 3 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 3 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 3 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 3 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 3 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 3 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 3 in any State or other jurisdictions in which such offer, solicitation or sale would be unlawful. In addition, any hedging transaction involving these Shares 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 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 Terms and have had the opportunity to consider the suitability of an investment in CVC Notes 3 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;
- (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 3;
- (j) provided authorisation to be registered as the holder of CVC Notes 3 issued to the Applicant and agreed to be bound by this Prospectus, the Deed Poll and the Terms;
- (k) applied for the number of CVC Notes 3 set out or determined in accordance with the Application Form and agreed to be allocated that number of CVC Notes 3 or a lesser number or none at all;
- (l) acknowledged that CVC Notes 3 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 Terms, and that the investment performance of CVC Notes 3 is not guaranteed by CVC;
- (m) authorised CVC and the Lead Manager to do anything on the Applicant's behalf necessary for CVC Notes 3 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 3 are suitable for them, given their investment objectives, financial situation or particular needs;
- (o) acknowledged that their Application to acquire CVC Notes 3 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 3 or issued fewer CVC Notes 3 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:

- (s) represented and warranted to CVC that they are an Eligible CVCHA Holder;
- (t) represented and warranted to CVC that they have good title to the CVCHA the subject of their Application, and that CVC will receive good title to those CVCHA free from any encumbrance or Security Interests;
- (u) directed CVC to exchange each CVCHA for CVC Notes 3 by way of a deemed reinvestment of the CVCHA Reinvestment Amount into CVCHA on a 1:1 basis;
- (v) applied to CVC for a corresponding number of CVC Notes 3, at one CVC Note 3 for each CVCHA;
- (w) agreed not to transfer their Reinvested CVCHA and authorise CVC and its related bodies corporate and their respective officers to request the application of a holding lock on those Reinvested CVCHA;
- (x) appointed CVC (or its officers) as their attorney and agent to execute a master transfer form to transfer to CVC the Reinvested CVCHA the subject of their Application, in such form as CVC (or its officers) determines, and to transfer those Reinvested CVCHA to CVC; and
- (y) authorised CVC and the Lead Manager to take all necessary steps to give effect to the reinvestment of their CVCHA 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 focus on deploying capital into real estate opportunities, including engaging in property finance and development, the provision of investment and development capital. CVC also has an exposure to other non-property opportunities, directly and indirectly, through the CVC Group. These non-property exposures comprise a small portion of the CVC investment portfolio and it is intended that these exposures will be rationalised as appropriate opportunities to do so arise.

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 further details.

CVC's investment portfolio includes:

- (a) **Property** - direct and indirect exposure, including loans, preference equity, joint ventures and direct property;
- (b) **Listed equity** - ASX listed companies and trusts; and
- (c) **Private equity** - unlisted companies, positions in investment funds and private equity managers.

Since 1985, the CVC Group has made over 300 investments across numerous industries, at varying stages of development, and participated in various initial public offerings and trade sales. More recently, CVC has deliberately focused investment capital and management attention toward deploying capital into high conviction real estate opportunities, while also concurrently seeking to rationalise its non-property investment portfolio to fewer positions to allow appropriate focus on unlocking and delivering significant value from its 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 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 to invest with capital preservation as its downside outcome, while also looking to generate attractive returns for shareholders through careful investment selection. CVC's longer term and patient outlook and an active approach 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, 87.9% on a statutory basis as at 30 June 2025).

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.

5.3 Business segments (cont.)

Figure 1: Segment Investment Allocation

Segment Investment Allocation	Jun 25 Adjusted* %	Jun 25 Statutory %	Jun 24 Statutory %
Property Investment	45.9	87.9	85.2
Unrecognised Valuation Impact of Property Investments	47.8	-	-
Non-Property Investments	4.3	8.3	10.5
Cash and Deposits	2.0	3.8	4.3
TOTAL	100.0	100.0	100.0

* Adjusted for the current market valuation assessments of major property related assets.

(a) Property Investment

CVC Group's property portfolio, includes a diverse range of property investments including:

- (i) ordinary equity;
- (ii) preference equity;
- (iii) joint ventures;
- (iv) options or agreements to acquire an interest in direct property subject to planning outcomes; and
- (v) property backed lending.

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), Marsden Park (New South Wales), Truganina (Victoria), Laverton (Victoria) and Officer South (Victoria) projects, that are currently in the rezoning process or have been recently rezoned and can now be realised as investments or developed.

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

The value of property investments reported was approximately \$299.8 million as at 30 June 2025 on a statutory basis. After adjusting for the fair value assessment of major property related assets within the property portfolio which indicated an estimated value uplift of \$312.3 million, the aggregate value of property investments is estimated at \$612.1 million. 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.

Figure 2: CVC Group's direct property Portfolio and deal pipeline as of 30 June 2025

The below table provides details of the significant direct property investments of CVC which CVC has determined as having a significant impact on the long-term strategy of the CVC Group as a whole. Each of the significant direct property investments specifically referred to in Figure 2 below are structured as joint ventures.

Project	State	Region	Asset type	Purchase date	Settlement date	Project status	CVC share	Type of investment ⁽³⁾	Equity value
Marsden Park North ⁽¹⁾	NSW	North-West Sydney	Industrial development	2012	2013	Rezoning	66%	66% OE 100% PE	\$22.0m
Donnybrook ⁽²⁾	VIC	North Melbourne	Industrial development	2014	2014	Approved	49%	49% OE	\$5.7m
Liverpool ⁽¹⁾	NSW	South-West Sydney	Residential mixed use	2016	2027	Rezoning	67%	67% OE 100% PE OC	\$56.4m
Woolloongabba ^{(1) (5)}	QLD	Brisbane Central	Residential mixed use	2016	2016	Planning	53%	53% OE	\$45.0m
Burleigh Waters ⁽¹⁾	QLD	Gold Coast	Residential mixed use	2021	2023	Planning	60%	60% OE 80% PBL	\$57.8m
Hopkins Road, Truganina ⁽¹⁾	VIC	West Melbourne	Industrial development	2023	2028	Rezoning	56%	56% OE 100% PBL OC	\$20.2m
Officer South ⁽¹⁾	VIC	South East Melbourne	Industrial development	2023	2028	Approved	70%	70% OE 100% PBL OC	\$12.5m
Boundary Road, Truganina ⁽¹⁾	VIC	West Melbourne	Industrial development	2024	2026	Rezoning	56%	56% OE 100% PBL OC	\$3.2m
Laverton North ⁽¹⁾	VIC	West Melbourne	Industrial development	2024	2026	Approved	70%	70% OE 100% PBL OC	\$7.4m
South Morang projects ⁽²⁾	VIC	North Melbourne	Industrial development	2023/ 2025	2025	Planning	40%/ 30%	40%/30% OE 100% PBL	\$11.4m
Norwell ⁽¹⁾	QLD	Gold Coast	Mixed use	n/a	n/a	Planning	60%	60% OE 100% PBL	\$6.7m
Total of Significant investments									\$248.4m
Other investments ⁽⁴⁾									\$51.4m
Total direct property Portfolio									\$299.8m

⁽¹⁾ 100% of the projects are included in CVC's Consolidated Financial Position as CVC holds a majority interest. The equity value disclosed represents 100% of the project value, notwithstanding that CVC does not hold a 100% interest in the projects.

⁽²⁾ The projects are classified as investments held in associates accounted for using the equity method. The equity value disclosed represents CVC's share of such investment. All projects are recorded at cost except for Woolloongabba which is recorded at fair value in accordance with Australian Accounting Standard requirements. Refer Section 7.5(a) of this Prospectus for further details.

⁽³⁾ OE means ordinary equity;

PE means preference equity, which allow CVC to earn priority returns before other securityholders;

OC means options or contracts to acquire an interest in direct property subject to planning outcomes; and

PBL means property backed lending, which allows CVC to earn priority returns before other securityholders.

The acquisition prices of the properties with OC are approximately:

- \$165 million for Liverpool to be settled in 2027;
- \$201 million for Hopkins Road, Truganina to be settled in 2028;
- \$53 million for Officer South to be settled in 2028;
- \$49 million for Boundary Road Truganina to be settled in 2026; and
- \$130 million for Laverton North to be settled in 2026.

Refer Section 7.5(a) for further details regarding the current fair value of the properties described above.

⁽⁴⁾ Other investments comprise direct property investments which the CVC Group does not consider are likely to have a significant impact on the long-term strategic value of the CVC Group as a whole. These other investments include an approximate \$14.2 million investment in the EFM Harpley Town Centre Property Trust which is classified as 'Held for Sale' in CVC's statutory accounts and eleven other property investments.

⁽⁵⁾ CVC is entitled to 52.5% of income received from leasing of the property and 45% of income received from sale of the property.

5.3 Business segments (cont.)

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

Figure 3: Update on significant direct property investments

Property	Update
Marsden Park	The Department of Planning Housing and Infrastructure (Department) declared Marsden Park North a state significant rezoning and the Planning Proposal (PP) was nominated as a State Assessed Rezoning Proposal (SARP) on 30 September 2024. The subsequent PP was lodged on 20 December 2024. The PP has now been placed on Public Exhibition by the Department with the exhibition period closing on 30 January 2026. The Department have forecast rezoning finalisation in 2026.
Donnybrook	Rezoning of the land was achieved in January 2022. Revenue from the project has been received via the settlement of all residential zoned land. The balance industrial land holding of 76 hectares has been granted a planning permit for development such that construction of an industrial estate can commence.
Liverpool	In December 2024, the PP was declared a State Assessed Rezoning Pathway having previously entered a Gateway Determination process. The PP seeks the site to be rezoned to a mixed-use development for in excess of 5,000 apartments and other associated uses. The Department of Planning Housing and Infrastructure are currently assessing the application. It is unclear when the rezoning will occur but it is expected to be in 2026.
Woolloongabba	This property was purchased as a core plus investment with Development Approval (DA) in place for mixed use development which allowed for the construction of residential apartments. The property is subject to an existing lease arrangement which provides holding income. A development application for a mixed-use development with greater yield has been submitted for approval to the Brisbane City Council. It is unclear when the development application will be approved but it is expected to be in 2026.
Burleigh Waters	Detailed planning work is currently being undertaken and planning applications will be made for different sections of the site. Road and services infrastructure has been delivered and the land has been subdivided, with part of the land now sold and settled. The balance of the land will require further services infrastructure to be delivered to enable further subdivision and sales. The DA application will seek approval for the land to enable residential, retail and other associated uses on the land. Once achieved, the property will be divested or developed (in parts or as a whole). It is unclear when the development application will be approved but it is expected to be in 2026.
Hopkins Road, Truganina	This property is part of the Derrimut Fields Precinct Structure Plan which has advanced to pre-commencement phase with the Victorian Planning Authority (VPA). The VPA estimate that the precinct structure plan process will commence in early 2026. The land is designated for industrial use as a 'State Significant Industrial Precinct'. It is unclear when the rezoning will occur but it is expected to be in 2028.
Officer South	The properties held by CVC were rezoned to allow for industrial development in February 2025. Work has commenced on the generation of planning permit applications to allow for civil construction to subdivide the land into industrial allotments. It is unclear when the planning permit will be approved but it is expected to be in 2027.
Boundary Road, Truganina	The property is part of the Chartwell East Precinct Structure Plan and is considered a longer term investment. The rezoning process for the precinct has not yet commenced. For the land to be rezoned, the Chartwell East Precinct Structure Plan needs to commence under the VPA's business plan. It is unclear when the rezoning will occur but it is expected to be in 2029.
Laverton North	This is a significant industrial property which is zoned and planning permit approved for outdoor industrial storage use. Since the property was contracted, commercial negotiations have progressed with tenants for the property. Further approvals have also been approved to pave the way for development works to occur on the site following settlement.

Property	Update
South Morang projects	The two sites that CVC have made an investment in are zoned appropriately for, and are capable of being able to deliver data centre projects. One of the properties has achieved a planning permit for that use, whilst the other property currently does not have the relevant planning permit, although it is progressing under the Development Facilitation Program run by the Victorian State Government. It is not certain when the planning permit will be granted but it is currently anticipated to be end of 2025. Further engagement with relevant authorities is ongoing.
Norwell	The Norwell Valley project comprises approximately 2,600ha of employment and residential land located between Brisbane and the Gold Coast. The joint venture project is secured through development management agreements with more than 60 landowners and, at this stage, it is expected to yield more than 40,000 residential dwellings and 250ha of employment land. Gold Coast City Council has formally resolved to progress the evaluation and possible advancement of the project in collaboration with Queensland Government. It is unclear when the rezoning will occur as it is depending on the state government process.

Whilst the above is intended to be a summary of CVC's key property investments, CVC is continuously looking for opportunities to realise existing investments or make new investments, subject to the principles set out in this Section 5. The sale and purchase of properties and investments falls within CVC's core business operations and is expected to continue. It is likely that after the date of this Prospectus, CVC's Portfolio will continue to change and will not necessarily continue to reflect what is set out above or in this Section 5.

Furthermore, whilst CVC has endeavoured to provide an update with respect to timing of certain key milestones with respect to the above key property investments, some of these key milestones are outside of CVC's control, and the above reflects CVC's expectations as at the date of this Prospectus only.

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 Donnybrook, Victoria which commenced in 2014.

Donnybrook, Victoria

Opportunity:	<ul style="list-style-type: none"> Purchased large parcel of land in Melbourne's outer north growth corridor with the intention to obtain a rezoning to allow industrial and residential development Located approximately 35 kilometres north of Melbourne central business district.
Role:	<ul style="list-style-type: none"> Identified the site and opportunity, undertook extensive due diligence and negotiated purchase structure and terms with the vendor. Invited Villaworld Limited (Villaworld) to partner on the development and all joint venture structures and documentation. Provided 49% of project equity through the project. Management of the planning process in partnership with Villaworld and secured sales of the residential land which have now completed.
Value Add:	<ul style="list-style-type: none"> Site was rezoned in January 2022 to allow for residential and industrial development.
Outcome:	<ul style="list-style-type: none"> Site was purchased for approximately \$22.8 million. Residential sales settlements totalled approximately \$93 million and the remaining industrial site is valued at approximately \$150 million.

5.3 Business segments (cont.)

(b) 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 CVC's business as part of a rationalisation of operations.

Figure 5: Non-property investments

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

Non-property investments/positions	Description	Statutory equity value (30 Jun 2025)
248 Emerging Companies Fund I and II	<p>An investment in two individual wholesale unit trusts. Each wholesale trust invests in high quality, founder-led and primarily unlisted growth or expansion stage companies.</p> <p>CVC holds approximately 22.3% of the units in 248 Emerging Companies Fund I and 50% of the shares in CVC Emerging Companies IM Pty Ltd, who is the manager of the fund. The other 50% of the shares in CVC Emerging Companies IM Pty Ltd are held by E&P Funds Group Pty Limited, which CVC does not have an interest in.</p> <p>CVC holds approximately 4.2% of the units in 248 Emerging Companies Fund II. The manager of 248 Emerging Companies Fund II is 248 GP Managers Pty Limited. CVC does not have an interest in this company.</p> <p>The relevant funds pay a management fee equivalent of 1.75% per annum on committed capital to their relevant manager on arm's length terms. The proceeds of the Offer will not be used for the payment of any such management fees.</p>	\$10.4m
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.	\$5.9m
Corporate Loan	<p>A corporate loan made to New Zealand Foundation Life (NZ) Limited, which is at its final stage of a restructure.</p> <p>CVC has received an initial repayment in October 2025 of \$1.7 million and expects to receive repayment of the balance of \$2.3 million in at least two further tranches over the next 12 months.</p>	\$4.0m
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).	\$4.8m
Other Non-Property Investments	<p>Other small investments, which includes:</p> <ul style="list-style-type: none"> - a \$0.5 million investment in Heritage Brands Limited (NSX: HBA), an Australian health, wellness and beauty company; - a \$1.1 million investment in Fremantle Octopus Group Limited, an unlisted Australian company that specialises in sustainable, wild-caught Octopus fishing, processing and export; and - other unlisted investments which each has a carrying value of under \$0.5 million. 	\$3.1m
TOTAL		\$28.2m

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.

None of the non-property investment positions disclosed above include any associations with CVC, related party transaction, or potential conflicts, or payment of any fees that are material in the context of the Offer or CVC as a whole.

5.4 Approach to investing

(a) Property investments

CVC invests in direct property after consideration of both the macroeconomic and microeconomic 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:

- (i) advancing planning outcomes;
- (ii) development; and
- (iii) tenant commitments to sites,

rather than paying for future potential value upfront.

CVC seeks to harness its extensive 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 seeks to ensure that partners and other parties are highly aligned to continually add value to the investments at all stages of the transaction.

(b) Non-property investments

CVC seeks to apply 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 seek to ensure the success of its listed equity investments.

For unlisted investment opportunities, CVC typically 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. The manner in which investment exits are made depends, but can occur by way of, without limitation, a trade sale to another investor, initial public offering or on-market sell down.

CVC seeks to conduct 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.

CVC is actively focusing on a small number of concentrated investments and expects that this segment of its business will remain a smaller part of business operations than it has in the past within CVC. As at the date of this Prospectus, it is not anticipated that CVC will undertake new non-property investments in the near to medium term.

5.5 Investment guidelines

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

As at the date of this Prospectus, the investment guidelines and parameters (**Investment Guidelines**) that apply to the construction of the CVC Portfolio are as detailed in Figure 6.

Figure 6: Investment Guidelines

Exposure	Guidelines
Target investments	<p>CVC may invest 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; and Private equity - unlisted companies, positions in investment funds and private equity managers. <p>Notwithstanding this broad mandate, the investment strategy is currently more focused on investing predominantly in property investments (see Section 5.3).</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 make at any one time.
Geographic limits	None. While the Directors will primarily invest in ASX-listed securities and Australian properties, no geographic limitations apply to CVC'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 industries or 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	<p>Debt leverage, derivatives and short selling are not prohibited. The Directors actively monitor and manage CVC's exposure to borrowings.</p> <p>Details of CVC's gearing ratios and existing debt facilities are set out in Sections 7.5 and 7.6.</p> <p>Whilst use of derivatives is permitted under CVC's guidelines, it currently does not have any such instruments on foot and would only employ derivatives in very rare instances where it was both cost effective and financially compelling, for example, to manage a particular economic exposure.</p>

5.6 Investment selection process

CVC applies a defined investment selection process when considering any opportunity. Figure 7 below outlines the steps within this process which are generally undertaken, although it cannot be guaranteed that each of these steps are followed specifically in respect of every single investment, including Board approvals required to proceed with an investment.

Figure 7: 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 and 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 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 risk, which include 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 further details on the Board of Directors 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 3 and CVC. It does not purport to list every risk that may be associated with an investment in the CVC Notes 3 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 3.

6.1 Risks associated with the CVC Notes 3

(a) The liquidity of the CVC Notes 3 may be low

The market for the CVC Notes 3 may not be liquid.

If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 3 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 3 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 3. CVC does not guarantee that you will be able to sell your CVC Notes 3.

(b) CVC Notes 3 are unsubordinated obligations.

In the event of a Winding Up, if the CVC Notes 3 are still on issue and have not been Redeemed, they will rank for payment:

- (i) ahead of Shares;
- (ii) at least equally with all other present and future unsubordinated and (subject to the negative pledge under clause 6.1 of the Terms) 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 3 if an event of insolvency of CVC occurs. This would result in Holders not receiving any payment if claims ranking senior to CVC Notes 3 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 3 are not guaranteed by CVC, the Trustee or any other entity.

(d) Changes in interest rate

Interest on the CVC Notes 3 is calculated by reference to the 3-month BBSW 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 3-month BBSW 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.

6.1 Risks associated with the CVC Notes 3 (cont.)

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

Subject to clause 6.1 of the Terms, CVC may:

- (i) issue further CVC Notes 3 having the same terms as the CVC Notes 3 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;
- (ii) issue other notes, shares or any other form or type of securities, that rank for interest, redemption or payment in a Winding Up of CVC ahead of, equally with, or behind the CVC Notes 3; and
- (iii) incur or guarantee any indebtedness upon such terms as it may think fit,

in its sole discretion, and 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 3 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 3.

(f) Redemption Risk

CVC expects to be able to redeem the CVC Notes 3 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 cash flows to redeem the CVC Notes 3 at the Maturity Date.

None of CVC, the Trustee or any other entity have guaranteed the redemption of the CVC Notes 3.

(g) Early Redemption Risk

CVC Notes 3 may be redeemed early by CVC if a Regulatory Event, Minimum Holding Event or Change of Control Event occurs.

Subject to certain notice requirements, compliance with any applicable law and the ASX Listing Rules, CVC may redeem all (but not some) of CVC Notes 3 of a Series in whole before their Maturity Date, but not prior to two years from the Issue Date of the first tranche of the relevant Series.

Where redeemed, CVC Notes 3 will be redeemed at their Face Value of \$100 per CVC Note plus any accrued but unpaid interest to (but excluding) the applicable Redemption Date 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 3 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 3, Holders may not receive the returns they expected to achieve on CVC Notes 3 (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 3, or repayment of some or all of the outstanding principal amounts of the CVC Notes 3.

If CVC does not pay some or all of the interest or outstanding principal amounts on the CVC Notes 3 as and when payable under the Terms, then you may not receive some or all of the money you invested in CVC Notes 3 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 3 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 11.1 of the Terms). CVC may also amend the Terms if the amendment has been approved by a Holder's Resolution or 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 3 and the CVC Notes 3 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 within the required timeframe.

Holders may, by Holder's Resolution or Special Resolution, waive breaches or amend the CVC Notes 3 Trust Deed. A Holder owning a larger proportion of the aggregate Face Value of the CVC Notes 3 may influence the outcome of any such vote in a way contrary to the wishes of smaller Holders.

(l) CVC Notes 3 not rated

The CVC Notes 3 are unrated. A CVC Note 3 that is unrated may experience adverse effects on market price and liquidity.

(m) Taxation considerations

A summary of potential Australian taxation implications for CVC Noteholders is included in Section 9. 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 3, or the holding and disposal of CVC Notes 3.

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

In order to comply with FATCA, CVC (or, if CVC Notes 3 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 3, 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 3 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 3, Holders and beneficial owners of CVC Notes 3 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 3 remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the CVC Notes 3.

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 3.

(o) Inflation risk

An increase in the inflation rate may erode in real terms the value of the capital invested in CVC Notes 3. 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 Investment risks (cont.)

6.2 Risks associated with CVC's business that may affect CVC Notes 3

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 refinance 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.

(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 CVC.

(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 CVC 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 CVC 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.

6.2 Risks associated with CVC's business that may affect CVC Notes 3 (cont.)**(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.

(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 3. 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.

(v) Environmental and climate-related risks

CVC's focus on property investments means like many other industries, it is not immune from risks associated with the environment and climate change. Some of these risks include, but are not limited to, potential exposure to flooding, storm impacts, heatwaves and bushfires, each of which can cause property damage. Other potential risks may include financial impacts associated with climate change regulations and charges, higher insurance costs, higher energy costs, and financing risks.



Section Seven

7 Financial information

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 2023, 30 June 2024 and 30 June 2025 as set out in Section 7.3(b); and
- (b) the historical consolidated statement of cash flow for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 as set out in Section 7.3(c); and
- (c) the historical consolidated statement of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025 as set out in Section 7.3(a),
(together, the **Historical Financial Information**); and
- (d) pro forma historical consolidated statement of financial position as at 30 June 2025 as set out in section 7.4(a) (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 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 30 June 2025 (see Section 7.4(b));
- (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) CVC'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 CVC.

Investors should note that historical results and past performance and trends should not be relied upon as being indicative of future performance and trends 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 based on 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.

CVC has applied all the new and revised AAS which are effective for CVC's accounting period beginning on or after 1 July 2024 consistently through the periods presented.

The Historical Financial Information has been prepared for inclusion in this Prospectus and has been derived from the audited historical consolidated general purpose financial reports of CVC for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Financial reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 were audited 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(a) 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 30 June 2025.

The Pro Forma Historical Consolidated Statement of Financial Position does not reflect the actual statement of financial position of CVC as at 30 June 2025.

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. CVC'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 2025. 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 10 October 2025 in accordance with its continuous disclosure obligations which can be found at www.asx.com.au.

7.3 Historical financial information

(a) Historical Consolidated Statements of Financial Position

The table below sets out the Historical Consolidated Statement of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025.

In thousands of AUD	30 Jun 2023 (Audited) \$'000	30 Jun 2024 (Audited) \$'000	30 Jun 2025 (Audited) \$'000
FINANCIAL POSITION			
ASSETS			
Current Assets			
Cash	51,175	14,046	13,036
Loans and receivables	42,541	41,753	41,296
Equity Investments	217	14,250	14,250
Investment properties	4,721	6,844	-
Current tax assets	-	-	548
Other assets	2,507	506	467
Total Current Assets	101,161	77,399	69,597
Non Current Assets			
Loans and receivables	37,468	25,234	1,600
Equity investments	63,953	45,434	43,971
Investment properties	76,963	182,744	227,507
Deferred tax assets	2,055	5,047	10,249
Other assets	1,461	974	776
Total Non Current Assets	181,900	259,433	284,103
Total Assets	283,061	336,832	353,700
LIABILITIES			
Current Liabilities			
Trade and other payables	5,404	3,420	2,414
Borrowings	1,219	47,983	131,297
Provisions	638	625	699
Tax liability	5,265	1,740	-
Total Current Liabilities	12,526	53,768	134,410
Non Current Liabilities			
Trade and other payables	961	485	108
Borrowings	86,728	99,619	33,347
Deferred tax liability	3,340	2,546	4,059
Total Non Current Liabilities	91,029	102,650	37,514
Total Liabilities	103,555	156,418	171,924
NET ASSETS/EQUITY	179,506	180,414	181,776

7.3 Historical financial information (cont.)

(b) 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 2023, 30 June 2024 and 30 June 2025.

In thousands of AUD		30 Jun 2023 (Audited) \$'000	30 Jun 2024 (Audited) \$'000	30 Jun 2025 (Audited) \$'000
FINANCIAL PERFORMANCE				
Income				
Profit from development properties	(1)	8,660	2,629	4,895
Change in fair value of investment property	(2)	1,578	-	6,600
Interest income	(3)	9,448	7,551	5,608
Equity investment profits	(4)	16,046	1,431	6,273
Other income		1,161	2,393	2,099
TOTAL INCOME		36,893	14,004	25,475
Expenses				
Impairments	(5)	(1,321)	(3,563)	(8,758)
Other overhead and administration expenses		(8,739)	(8,100)	(8,626)
TOTAL EXPENSES		(10,060)	(11,663)	(17,384)
EARNINGS BEFORE INTEREST AND TAX		26,833	2,341	8,091
Finance costs	(6)	(7,536)	(8,820)	(11,565)
Income tax expense		(5,413)	1,797	4,711
NET PROFIT AFTER TAX		13,884	(4,682)	1,237

Notes on the presentation of the Historical Consolidated Statements of Financial Performance:

⁽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 include net gains on financial assets at fair value through profit or loss and share of net profits for the year derived 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, impairment of investment property, goodwill, financial and other assets. Impairment amount disclosed for FY25 represents the net impairment of financial assets at amortised cost.

⁽⁶⁾ Finance costs include interest expense related to the CVCG Notes (FY23 only), CVCHA Notes and other borrowings.

(c) 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 2023, 30 June 2024 and 30 June 2025.

In thousands of AUD	30 Jun 2023 (Audited) \$'000	30 Jun 2024 (Audited) \$'000	30 Jun 2025 (Audited) \$'000
STATEMENT OF CASH FLOWS			
Operating Activities			
Net cash flows from property development	(15,775)	(61,112)	(24,670)
Net cash flows from share investing	26,293	(5,602)	(113)
Net lending	22,745	2,746	14,505
Dividend income	3,436	844	5,871
Interest income	7,709	2,572	1,110
Interest paid	(4,219)	(10,377)	(8,398)
Net general operating expenditure	(6,366)	(5,186)	(249)
Taxes paid	(6,809)	(5,514)	(2,112)
CASH MOVEMENT FROM OPERATING ACTIVITIES	27,014	(81,629)	(14,056)
Investing Activities			
Disposal of subsidiaries, net of cash	(1,400)	(4,421)	-
Other	(29)	(387)	(76)
CASH MOVEMENT FROM INVESTING ACTIVITIES	(1,429)	(4,808)	(76)
Financing Activities			
Net borrowings	30,407	58,673	(934)
Dividends paid	(10,676)	(7,080)	-
Share/notes buy-backs or issues	(20,397)	-	14,151
Transaction with non-controlling interest	(153)	(2,285)	(95)
CASH MOVEMENT FROM FINANCING ACTIVITIES	(819)	49,308	13,122
NET CHANGE IN CASH BALANCES	24,766	(37,129)	(1,010)
Opening cash balances	26,409	51,175	14,046
CLOSING CASH BALANCES	51,175	14,046	13,036

7.4 Pro Forma Historical Financial Information

(a) 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 30 June 2025.

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.

		Pro Forma 30 Jun 2025				
		30 Jun 2025 (Audited) \$'000	Impact of Significant Transactions ⁽²⁾ \$'000	30 Jun 2025 \$'000	Impact of Notes Issue ⁽³⁾ \$'000	Balance \$'000
In thousands of AUD						
FINANCIAL POSITION						
ASSETS						
Current Assets						
Cash	(1)	13,036	22,383	35,419	24,587	60,006
Loans and receivables		41,296	-	41,296	-	41,296
Equity Investments		14,250	-	14,250	-	14,250
Current tax assets		548	-	548	-	548
Other assets		467	8,650	9,117	-	9,117
Total Current Assets		69,597	31,033	100,630	24,587	125,217
Non Current Assets						
Loans and receivables		1,600	-	1,600	-	1,600
Equity investments		43,971	-	43,971	-	43,971
Investment properties		227,507	-	227,507	-	227,507
Deferred tax assets	(4)	10,249	-	10,249	448	10,697
Other assets		776	-	776	-	776
Total Non Current Assets		284,103	-	284,103	448	284,551
Total Assets		353,700	31,033	384,733	25,035	409,768
LIABILITIES						
Current Liabilities						
Trade and other payables		2,414	-	2,414	-	2,414
Borrowings	(5)	131,297	(53,777)	77,520	(45,580)	31,940
Provisions		699	-	699	-	699
Total Current Liabilities		134,410	(53,777)	80,633	(45,580)	35,053
Non Current Liabilities						
Trade and other payables		108	-	108	-	108
Borrowings	(6)	33,347	84,810	118,157	71,661	189,818
Deferred tax liability		4,059	-	4,059	-	4,059
Total Non Current Liabilities		37,514	84,810	122,324	71,661	193,985
Total Liabilities		171,924	31,033	202,957	26,081	229,038
NET ASSETS/EQUITY		181,776	-	181,776	(1,046)	180,730

(b) Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The Pro Forma Historical Consolidated Statement of Financial Position is based on the audited statutory historical consolidated statement of financial position of CVC as at 30 June 2025 adjusted to reflect the impact of significant transactions occurring since that date and the impact of the CVC Notes 3 issue as noted below.

The Pro Forma Historical Consolidated Statement of Financial Position is presented based on an assumed offer size for the CVC Notes 3 of \$75,000,000 pursuant to the Offer, presented net of the assumed associated costs of the offer.

Set out below are some specific transactions and events that have occurred since 30 June 2025 or are contemplated in this Prospectus in connection with the Offer. These items have been presented as if they had occurred on or before 30 June 2025:

- (1) Cash Pro forma reconciliation: The table below details the reconciliation of the pro forma cash balance of CVC as at 30 June 2025, reflecting the impact of the pro forma adjustments on the actual cash at bank.

In thousands of AUD	Pro Forma 30 Jun 2025 \$'000
Pro Forma Cash Reconciliation	
Cash balance as at 30 June 2025	13,036
Impact of Significant Transactions (2)	22,383
Gross proceeds from the offer	28,859
Gross expenses of the offer	(3,339)
Payment of Early Redemption Premium	(933)
Pro forma cash balance	60,006

- (2) The significant transactions reflect the refinance of two secured loans subsequent to 30 June 2025. The refinance results in a drawdown and release of a cash increase of \$22.4 million, an increase in \$8.7 million in prepaid interest and an additional \$31.0 million in borrowing liabilities.
- (3) The impact of the Notes Offer was based on the Bookbuild commitments received from sophisticated and institutional investors which assumes approximately \$38.0 million CVCHA Notes will roll into CVC Notes 3 under the Reinvestment Offer and approximately \$37.0 million will be raised from the New Money Offer. Under this scenario, following the transaction, there will be no remaining CVCHA on issue and the fair value of the CVC Notes 3 on issue, net of the assumed costs associated with the offer, would be \$71.6 million.
- (4) The tax impacts of the Offer and associated costs have been reflected in the pro forma adjustments.
- (5) The adjustment to the value of Notes presented as a component of the Borrowings reflects the amortised value of the CVCHA current liability at 30 June 2025. The amortised value has been debited from current borrowing liability to reflect the impact of the roll over into CVC Notes 3 presented within the non-current borrowing liability.
- (6) A non-current liability of \$71.6 million has been recorded to reflect the fair value of the assumed \$75.0 million CVC Notes 3 issued, in line with the Bookbuild commitments received, net of the assumed associated costs.

Other than those matters disclosed in the Prospectus, no significant transactions have occurred between 30 June 2025 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.

(a) Property portfolio fair value

The below table sets out an implied pro forma property portfolio fair value of CVC as at 30 June 2025, and is provided for illustrative purposes, to reflect the pro forma net asset value of CVC at that date, if significant assets within the Property portfolio were recognised at fair value. Major assets held by CVC within the property portfolio are recognised as either Inventory or Other assets within the historical statutory financial information. These assets are recorded at the lower of historical cost or net realisable value in accordance with Australian Accounting Standard requirements. These assets included projects in Marsden Park North, Donnybrook, Liverpool, Burleigh Waters, Hopkins Road Truganina, Officer South, Boundary Road Truganina, Laverton North and South Morang. The statutory carrying values of these projects are disclosed in Figure 2 of Section 5.3 of this Prospectus.

CVC has determined the fair value of the properties is significantly higher than their carrying value as at 30 June 2025. The fair value of the properties is supported by independent valuation reports and qualified property agents' assessments which have been assessed based on the current land use entitlements (zoning) for each site and utilising either a direct comparison approach method or comparable transactions method. This involves comparing the properties to sales of similar properties within the surrounding locality and analysing these on a rate per square metre. These rates have been adjusted for specific factors, such as demolition and remediation allowances, as applicable, before being applied to the subject properties.

Allowing for the impact of the estimated net aggregate fair value for these specific property assets, results in an increase to the value of CVC's net assets of \$244.7 million compared to the Historical Consolidated Statement of Financial Position of CVC as at 30 June 2025.

The assessed impact to the Historical Consolidated Statement of Financial Position as at 30 June 2025, if the property assets were to be recorded at their assessed fair value has been illustrated below:

In thousands of AUD	30 Jun 2025 (Statutory) ⁽¹⁾ \$'000	Property Uplift ⁽³⁾ \$'000	30 Jun 2025 (Adjusted Non-Statutory) \$'000
NET ASSETS			
Cash	13,036	-	13,036
Property ⁽²⁾	299,823	312,305	612,128
Non-Property	28,177	-	28,177
Other Assets and Liabilities	(159,260)	(67,647)	(226,907)
NET ASSETS/EQUITY	181,776	244,658	426,434

Notes on the property portfolio fair value presentation:

⁽¹⁾ The presentation and allocation of the Property assets and Non-Property assets of CVC within the statutory Statement of Financial Position, in the above table, is consistent with the segment reporting information disclosed in the audited Financial Report for the year ended 30 June 2025.

⁽²⁾ The major assets subject to the Property uplift are recognised as either inventories or other assets (as a component of Investment Properties and Equity Investments) within the historical statutory financial information. In accordance with the application of Australian Accounting Standards, these assets are recorded at the lower of cost and net realisable value within the historical statutory Statement of Financial Position. Refer to CVC's audited financial report for the year ended 30 June 2025 for the detailed accounting policies adopted. The fair value of the properties is supported by independent valuation reports and qualified property agents' assessments which have been assessed based on the current land use entitlements (zoning) for each site and utilising either a direct comparison approach method or comparable transactions method. This involves comparing the properties to sales of similar properties within the surrounding locality and analysing these on a rate per square metre. These rates have been adjusted for specific factors, such as demolition and remediation allowances, as applicable, before being applied to the subject properties.

⁽³⁾ The property uplift detailed in item 2 above, is not prospective financial information as it has been calculated at the pro-forma balance date of 30 June 2025 in accordance with the principles of the Australian Accounting Standards applicable to fair value accounting. The table above is provided to illustrate the fair value accounting impact only, as such, does not reconcile to the Pro Forma Historical Consolidated Statement of Financial Position disclosed in Section 7.4(a). The fair value of the properties is supported by independent valuation reports and qualified property agents' assessments which have been assessed based on the current land use entitlements (zoning) for each site and utilising either a direct comparison approach method or comparable transactions method. This involves comparing the properties to sales of similar properties within the surrounding locality and analysing these on a rate per square metre. These rates have been adjusted for specific factors, such as demolition and remediation allowances, as applicable, before being applied to the subject properties.

⁽⁴⁾ Other Assets and Liabilities include trade receivables and payables, deferred tax assets and liabilities, existing CVCHA and a loan from a shareholder of CVC.

Adopting these assessed values would represent a post-tax increase in CVC shareholder value of \$175.0 million, representing \$1.50 per share. As a result, total shareholder equity per share would increase from \$1.49 to \$2.99 as at 30 June 2025.

(b) 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.

The ratios included below have been calculated based on:

- (i) the audited Historical Consolidated Statement of Financial Position as 30 June 2025;
- (ii) the audited Historical Consolidated Statement of Financial Performance for the year ended 30 June 2025; and
- (iii) the unaudited Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025 incorporating significant transaction adjustments and 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 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.

	Historical 30 Jun 2025 (Audited)	Pro Forma 30 Jun 2025 (ex. offer)	Pro Forma 30 Jun 2025 (incl. offer)	Notes Covenant
Gearing Ratio*	33.70%	37.10%	42.45%	50.00%
Gearing Ratio with 'as-is' Market Value**	27.29%	29.08%	32.08%	36.86%

Note:

*Gearing Ratio has been calculated according to the Terms. Refer Section 7.5(c).

**Gearing Ratio with 'as-is' Market Value has also been calculated according to the Terms, with the exception of the inclusion of the non-statutory net asset value at 30 June 2025 disclosed in Section 7.5(a) which includes the implied impact of certain property valuation uplifts. Refer Section 7.5(d).

(c) 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 year ended 30 June 2025 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 according to the CVC Notes 3 terms.

7.5 Summary Financial Information and Metrics (cont.)

(d) 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 30 June 2025. 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 which includes the impact of property valuation uplift as at 30 June 2025 disclosed in Section 7.5(a):

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

Gearing Ratios disclosed have been calculated according to the CVC Notes 3 terms.

(e) Assets, liabilities and equity

CVC's Historical Consolidated Statement of Financial Position as at 30 June 2025 indicates CVC had total assets of \$353.7 million, total liabilities of \$171.9 million and total equity of \$181.8 million. The market value of CVC's equity at 30 June 2025 (market capitalisation) was \$249.6 million. CVC's market capitalisation as at 1 October 2025 was approximately \$251.9 million.

(f) 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 30 June 2025, CVC had \$164.6 million of outstanding interest bearing loans and borrowings, including \$75.0 million of secured loans, \$45.6 million of loan notes (being CVCHA) and approximately \$44.0 million of unsecured loans. Subsequent to the year end, two secured loans have been refinanced, which had the effect that CVC's outstanding secured loan amount increased to \$109.2 million and unsecured loans reduced to \$41.0 million.

CVC's current outstanding interest bearing loans and borrowings are as follows:

- (a) a loan facility of \$45.0 million from a major bank to the Marsden Park North project which is secured over Lot 11 Richards Road, Marsden Park North, New South Wales. CVC hold an approximate 66% interest in this project, and also provide a guarantee on this loan facility;
- (b) a loan facility from a major bank of \$43.0 million to the Burleigh Waters project which is secured over Lake Orr Development Precinct, Corner of Lake Orr Drive and Southport-Burleigh Road, Varsity Lakes Queensland. CVC hold an approximate 67% interest in this project;
- (c) a loan facility of \$15.2 million from a major bank to the Woolloongabba project which is secured over 79 Logan Road, Woolloongabba Queensland. CVC holds an approximate 53% interest in this project;
- (d) a loan facility of \$6.0 million from a shareholder of CVC to CVC, which is secured over 4 million Cyclopharm Limited shares which are held by CVC;
- (e) loan notes of \$45.6 million from various holders of the loan notes to CVC (being CVCHA);
- (f) an unsecured loan from Winten (No. 20) Pty Limited to a wholly-owned subsidiary of CVC of a net \$9.6 million;
- (g) an unsecured loan from Donnybrook JV Pty Limited of a net \$26.0 million to a wholly-owned subsidiary of CVC; and
- (h) an unsecured loan from Daruka Pty Ltd of \$5.4 million to the Burleigh Waters project, in which CVC holds an approximate 67% interest.

As at the date of this Prospectus, there has been no material change to the above facilities.

7.7 Commitments and Contingencies

In addition to the amounts disclosed in Section 7.6 above, CVC's audited financial statements for the year ended 30 June 2025 disclose that CVC Group had provided \$11.4 million in guarantees as security for a number of transactions in the normal course of business. Since that date CVC has increased the guarantee amount by \$2.5 million, as such at the date of this Prospectus, CVC Group has provided financial guarantees in the order of \$13.9 million.

Various CVC subsidiaries entities are parties to a number of option agreements and contracts for the potential acquisition of land. One of the option agreements has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165.0 million. If the option is exercised by the vendor or the subsidiary, CVC would have an obligation to complete the land acquisition should the subsidiary fail to do so. The current market value of the land is in excess of the purchase price. As at the date of this Prospectus, CVC had paid \$38.0 million in option fees, leaving \$127.0 million owing if the option is exercised. CVC is not obligated to provide any guarantee for other potential acquisitions of land, including potential acquisitions of land which are otherwise subject to option agreements or contracts.

No actual liability has been recorded in the statement of financial position in relation to these guarantees, including the outstanding \$127 million of outstanding option fees described above, as CVC has not been notified, nor is it aware of any actual obligation to settle any amounts under the guarantees.

Other than disclosed above, subsequent to the year end, CVC increased the amount available to be drawn by borrowers under loan facility agreements by a net amount of \$4.8 million, of which approximately \$2.7 million has been drawn. As such at the date of this Prospectus CVC has \$2.3 million available to be drawn by borrowers under loan facility agreements.

7.8 Dividends

The payment of a dividend by CVC is at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of CVC, 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 3 do not carry a right to receive dividends paid by CVC.



Section Eight

8 Independent Limited Assurance Report

Independent Limited Assurance Report



20 November 2025

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 proposed prospectus ("Prospectus") to be issued by CVC on or around 20 November 2025 in relation to the offer of 750,000 redeemable, unsecured, non-convertible, unsubordinated notes ("CVC Notes 3"), with an aggregate Face Value of \$75,000,000, and the offer to CVCHA note holders ("Eligible CVCHA Holders") to exchange their existing CVCHA in each case, as described in the Prospectus (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 2023, 30 June 2024, and 30 June 2025 as disclosed in Section 7.3(a);
- The historical consolidated statement of financial performance for the years ended 30 June 2023, 30 June 2024, and 30 June 2025 as disclosed in Section 7.3(b); and
- The historical consolidated statement of cash flow for the years ended 30 June 2023, 30 June 2024, and 30 June 2025 as sets out in Section 7.3(c),

(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 2023, 30 June 2024 and 30 June 2025, which was audited by Pitcher Partners in accordance with the Australian Auditing Standards.

Pitcher Partners issued an unmodified audit opinion on the financial report for the years ended 30 June 2023, 30 June 2024, and 30 June 2025.

hlb.com.au

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

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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.



The historical and pro forma historical financial information is presented in the Prospectus at Sections 7.3 and 7.4 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 financial information has been derived from the Historical Financial Information of CVC's statement of financial position as at 30 June 2025, 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(b) 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 Sections 7.1, 7.2 and 7.5(a) of the Prospectus. Due to its nature, the Pro Forma Historical Financial Information 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 position as at 30 June 2023, 30 June 2024, and 30 June 2025;
- The historical consolidated statement of financial performance for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- The historical consolidated statement of cash flows for the years ended 30 June 2023, 30 June 2024, and 30 June 2025.

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 Pro Forma Historical Financial Information based on CVC's statement of financial position as at 30 June 2025, 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(b) 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 Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has 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

Nicholas J Guest

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



Appendix A – Financial Services Guide

Dated 20 November 2025

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 3.

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 3 outside their country of tax residence (for example through a permanent establishment) or Holders who hold the CVC Notes 3 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 3 as assets used in carrying on a business of securities trading, banking or investment.

The actual taxation consequences of investing in the CVC Notes 3 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 3

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 3 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 3 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 3 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 3 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 3

(a) Resident Holders

The CVC Notes 3 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 3 (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 3.

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 3 (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 CVCHA Holders reinvesting their CVCHA in CVC Notes 3

(a) Resident Holders

Eligible CVCHA Holders may elect to exchange their CVCHA for CVC Notes 3 under the Reinvestment Offer. The exchange will be recognised as a disposal of CVCHA 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 CVCHA 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 3 received.

The gain would generally not be subject to the 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 CVCHA (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 Other Australian tax matters

(a) 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 3 will need to be monitored.

(b) Supply withholding tax

Payments in respect of the CVC Notes 3 can be made free and clear of any “supply withholding tax”.

(c) 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 3.

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.

(d) 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 3 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.

(e) GST

GST is not payable on the issue, receipt, disposal or redemption of the CVC Notes 3.

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

(f) Stamp duty

No stamp duty should be payable on the issue, receipt, disposal or redemption of the CVC Notes 3.

(g) 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 3 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 3 are made is a “non-participating FFI”.

9.7 Other Australian tax matters (cont.)

(g) FATCA (cont.)

FATCA withholding is not expected to apply if the CVC Notes 3 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 3 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 3 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 3) 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 3 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 3 as a result of FATCA, pursuant to the terms and conditions of the CVC Notes 3, 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 3.



Section Ten

10 Key people, interests and benefits

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, Company Secretary	Non-independent
Craig Granville Treasure	Executive Chairman, Member of Audit Committee	Non-independent
Ian Houston Campbell	Non-Executive Director, Chairman of Audit Committee	Independent
John Scott Leaver	Executive Director, Member of Audit Committee	Non-independent

Note – CVC has assessed the independence of its Directors by reference to 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

Further details with respect to each of the Directors and their expertise are set out below:

Mark Anthony Avery

Role	Managing Director, Member of Audit Committee, Chief Executive Officer, Company Secretary
Expertise	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 CVC Group's real estate investment activities. He was also a director of Eildon Capital Limited and Eildon Funds Management Limited until June 2025, and was the Managing Director of Eildon Capital Group from November 2015 to April 2022.
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, Member of Audit Committee
Expertise	Mr Treasure has more than 40 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia. As a licenced surveyor and licenced 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.
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	Mr Campbell is currently a Non-Executive Chairman of Redox Limited (ASX: RDX) and Non-Executive Director of Kip McGrath Education Centres Limited (ASX: KME). 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 brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and capital markets.
Independence	Independent
Interest in securities and remuneration	Refer to Section 10.5.

John Scott Leaver

Role	Executive Director, Member of Audit Committee
Expertise	Mr John Leaver founded CVC over 40 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 CVC, Mr Leaver's experience was in the stockbroking industry. He 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 'Board'. The CVC Board Charter can be found by selecting 'Investor Information', 'CVC Limited' and 'Corporate governance'.

Key people, interests and benefits (cont.)

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, Company Secretary
Expertise	Refer to Section 10.2.

Craig Granville Treasure

Role	Executive Chairman, Member of Audit Committee
Expertise	Refer to Section 10.2.

John Scott Leaver

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

Joanna Jiang

Role	Head of Finance
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.

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 CVC;
- (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 CVC; or
- (d) financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

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:

- (a) the formation or promotion of CVC;
- (b) property acquired or proposed to be acquired by CVC in connection with its formation or promotion, or in connection with the Offer; or
- (c) the Offer,

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 CVC or the Offer or to any Director to induce them to become, or qualify as, a Director of CVC.

10.5 Interests and benefits – Directors

(a) 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 CVCHA and Performance Rights of CVC at the date of this Prospectus is as follows:

Director	Ordinary Shares	CVCHA	Performance Rights
Mark Anthony Avery	9,500	Nil	1,700,000
Craig Granville Treasure	68,000	4,000	1,300,000
Ian Houston Campbell	50,000	Nil	Nil
John Scott Leaver	40,997,197	45,381	Nil

The Directors (and their related parties) may acquire CVC Notes 3 offered under this Prospectus subject to the Listing Rules and may elect to participate in the Offer. As at the date of this Prospectus, it is anticipated that Mr Craig Treasure, Mr John Leaver and Mr Ian Campbell, whether directly or through entities associated with them, will participate in the Offer.

(b) 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 shareholders of CVC 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 date of this Prospectus.

Name	Position	Amount per annum (base salary, current financial year)	Other Compensation
Mark Anthony Avery	Managing Director, Member of Audit Committee, Chief Executive Officer, Company Secretary	\$560,000 plus superannuation	\$nil
Craig Granville Treasure	Executive Chairman, Member of Audit Committee	\$435,000 plus superannuation	\$nil
Ian Houston Campbell	Non-Executive Director, Chairman of Audit Committee	\$104,000 plus superannuation	\$nil
John Scott Leaver	Executive Director, Member of Audit Committee	\$233,000 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.

(c) 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

(a) Overview

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

(b) 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 the CVC Group and have contractual rights to receive distributions and capital returns received by CVC from the following projects. The below comprises the interests which CVC directors have in all property investment projects that CVC also has an interest in. In circumstances where directors have made co-investments in the projects of the CVC Group which the CVC Group has invested capital into, as set out below, the co-investments have been designed to reward outperformance of the CVC Group over a priority return on CVC's invested capital by ensuring that co-investors only earn a return once CVC has earned a priority return on its invested capital of either 15% or 20%. The specific rate of priority return in each instance is set out further below.

In this respect, the directors of CVC consider that there is strong alignment between the ownership interests of CVC directors and the exposure of CVC's shareholders to the returns of the underlying projects set out below.

The following table shows the entitlement of relevant Directors at the date of this Prospectus. The ownership interests below are purely financial in nature and represent each relevant director's equity interest in the relevant entity or trust listed below. With the exception of Mr Mark Avery's interest in the Marsden Park Development Trust, which is further described below, the interests below represent the percentage of equity which each relevant director holds indirectly in the below entities.

	Ownership interest	CVC Priority return
Marsden Park Development Trust¹		
Mr Mark Avery	0.5%	20%
Norwell Valley Collective Pty Ltd		
Mr Craig Treasure	10.0%	20%
West Melb Land Holdings Pty Ltd		
Mr Mark Avery	6.5%	15%
Mr Craig Treasure	6.5%	15%
West Melb Land Holdings No 2 Pty Ltd		
Mr Mark Avery	6.5%	15%
Mr Craig Treasure	6.5%	15%

¹ This interest is held as a co-investment pursuant to an intercreditor arrangement. Specifically, Mr Mark Avery is required to provide 0.5% of the funds that CVC is required to fund under the Marsden Park Development Trust in return for a corresponding proportion of returns earned by CVC in respect of the Marsden Park Development Trust.

10.7 Interests and benefits – Advisers

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

- (a) E&P Capital 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 \$2.2 million (exclusive of GST). The estimated aggregate fees include a lead manager fee, broker firm selling fees payable to Brokers and an arranger 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 particular, E&P Funds Group Pty Limited holds 50% of the manager of 248 Emerging Companies Fund I, further details of which are set out in Section 5.3(b). 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 estimates that the cost of these services will be approximately \$90,000 (excluding disbursements and GST). However, further amounts may be payable 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 prepared the Australian taxation summary contained in Section 9. CVC estimates that the cost for the preparation of the Australian taxation summary, and other tax related services provided by HLB Mann Judd (NSW) Pty Ltd, will be approximately \$22,500 (excluding disbursements and GST). However, further amounts may be payable to HLB Mann Judd (NSW) Pty Ltd under time-based charges; and
- (d) Allens has acted as Australian legal adviser to CVC in relation to the Offer. In respect of this work, CVC estimates that the cost of these legal services will be approximately \$390,000 (excluding disbursements and GST). However, further amounts may be paid to Allens in accordance with the terms of its engagement with CVC.

CVC intends to pay these amounts, and other expenses of the Offer, out of funds raised under the Offer or cash otherwise available to CVC. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 12.6.

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

- (a) Allens acts as Australian legal adviser to CVC. In the past two years CVC paid Allens approximately \$27,000 (excluding disbursements and GST) for these services.
- (b) Pitcher Partners has previously provided audit services. In the past two years CVC paid Pitcher Partners approximately \$552,800 (excluding disbursements and GST) for these services.

10.8 Corporate governance

(a) Overview of corporate governance

The Board is responsible for ensuring that CVC is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with CVC'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 CVC's Board Charter, which has been prepared having regard to the ASX Recommendations. A copy of CVC's Board Charter is available on CVC's website. CVC 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.

CVC has not established a Nomination and Remuneration Committee due to CVC's size, Board composition and the nature of CVC's operations. As such, CVC's Board fulfils the role of the Nomination and Remuneration Committee. The Board serves 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 sought to adopt corporate governance charters and policies which are consistent with the ASX Recommendations (except as otherwise noted in this Prospectus or CVC's most recent corporate governance statement, and to the extent that such principles and recommendations are applicable to an entity of the size and structure of CVC).

10.8 Corporate governance (cont.)

(b) Corporate governance policies

CVC has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on CVC'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 CVC'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 of CVC'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 CVC'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 CVC 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>

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 (among other things):</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 CVC or alternatively to ASIC, APRA, an Australian lawyer, or to other Australian regulators in accordance with 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 CVC; • 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 CVC's stance in relation to bribes, corruption, or other improper payments or benefits received or given by CVC and its personnel and the damage that may accrue to CVC's reputation and integrity in the community should any of these types of matters arise.</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 which fall within 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>

10.8 Corporate governance (cont.)**(b) Corporate governance policies (cont.)**

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>

CVC's corporate governance policies are available on CVC's website at <https://www.cvc.com.au/investor-information/cvc-limited/corporate-governance/>. CVC 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

CVC'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, CVC has also adopted a Conflict of Interest Policy. Please see Section 10.8 for further details regarding this policy and the framework which it seeks to put in place regarding conflicts of interest.



Section Eleven

11 Material contracts

11.1 Introduction

This Section summarises the provisions of material agreements relevant to the Company and the Offer. The summaries 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 3 Trust Deed

The CVC Notes 3 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 3 Trust Deed contains the Terms. The Terms are set out in Appendix A.

The following is a summary of the material provisions of the CVC Notes 3 Trust Deed. To obtain a complete understanding of the Note Trust Deed it is necessary to read it in full. A complete copy of the CVC Notes 3 Trust Deed is available for inspection without charge during normal office hours at the registered office of CVC at Suite 40.04, Level 40, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 within 7 days after lodgement of this Prospectus.

The CVC Notes 3 Trust Deed will also be released to ASX and will be available from its website.

(a) Legal nature of the CVC Notes 3

The CVC Notes 3 Trust Deed and the Terms provides that the CVC Notes 3:

- (i) constitute separate and independent acknowledgements of the indebtedness of CVC;
- (ii) are subject to the terms of the CVC Notes 3 Trust Deed (including the Terms);
- (iii) are direct, redeemable, non-convertible, (subject to the negative pledge in clause 6.1(b) of the Terms) unsecured, unsubordinated obligations of CVC;
- (iv) rank equally and without any preference amongst themselves as described in the Terms;
- (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 3, as constituted by and specified in the CVC Notes 3 Trust Deed, are to the Trustee and to those persons who are registered as Holders. CVC may elect to issue certificates to Holders.

(b) CVC's covenants

Under the CVC Notes 3 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,
 and give them any information, explanations or other assistance that they may reasonably require about matters relating to those records;
- (ii) 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;
- (iii) so long as any of the CVC Notes 3 remain outstanding, promptly notify the Trustee after it becomes aware that any material condition of the CVC Notes 3 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;
- (iv) 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;

- (v) comply with the CVC Notes 3 Trust Deed, including the Terms and the meeting provisions;
- (vi) 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;
- (vii) use all reasonable endeavours to ensure that the CVC Notes 3 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 3 Trust Deed);
- (viii) comply with all laws which may be binding on it with respect to the CVC Notes 3, 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 3), the ASX Listing Rules and the ASX Settlement Operating Rules (if applicable);
- (ix) 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;
- (x) provide or cause to be provided (without charge and within the required time or, in all other cases, promptly) to the Trustee:
 - (A) 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;
 - (B) 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;
 - (C) by the time required under s318 of the Corporations Act, any reports required to be given to the Trustee or Holders under that section;
 - (D) within seven days of issue, copies of all reports and releases, made by CVC to the ASX (if any), to the extent such documents:
 - (I) relate to or may affect the CVC Notes 3 or CVC's or the Trustee's obligations under the CVC Notes 3 Trust Deed; and
 - (II) were not already provided under clause 6 of the CVC Notes 3 Trust Deed;
 - (E) to the extent not already provided under clause 6 of the CVC Notes 3 Trust Deed, copies of any document, form or report which are lodged within 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) by the time required under s283BF of the Corporations Act, any reports required to be given to the Trustee under that section;
 - (G) copies of all documents and notices given to Holders at the same time any such document or notice is given to the Holders, but CVC is not required to provide the Trustee with copies of notices or communications that are given to fewer than all Holders, unless the Trustee reasonably requests a copy of such notice or communication in writing;
 - (H) 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 3 Trust Deed, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the CVC Notes 3) or the ASX Listing Rules;
 - (I) 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
 - (J) any other information reasonably required by the Trustee for the purposes of the CVC Notes 3 Trust Deed;

11.2 CVC Notes 3 Trust Deed (cont.)

(b) CVC's covenants (cont.)

- (xi) ensure that any accounts provided to the Trustee comply with the requirements of the Corporations Act, comply with 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;
- (xii) comply with all statutory and regulatory requirements applicable to it and its obligations under the CVC Notes 3 Trust Deed and the Terms;
- (xiii) 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;
- (xiv) 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;
- (xv) promptly obtain and renew all necessary consents, filings and authorisations required for it to enter into and perform its obligations under the CVC Notes 3 Trust Deed and the Terms;
- (xvi) promptly, after redeeming or cancelling any CVC Notes 3 in full, give the Trustee details of that redemption or cancellation; and
- (xvii) do any other thing reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under the CVC Notes 3 Trust Deed, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the CVC Notes 3) or the ASX Listing Rules.

(c) Trustee's undertakings

Under the CVC Notes 3 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 3 Trust Deed;
- (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 Notes 3 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 Notes 3 Trust Deed.

(d) 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 3 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 3 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 any matter or thing that the Trustee may lawfully delegate; and
- (iii) to amend the CVC Notes 3 Trust Deed in certain circumstances by agreement with CVC (and as detailed in the CVC Notes 3 Trust Deed, certain modifications of the CVC Notes 3 Trust Deed requires a resolution of Holders).

The Trustee may hold CVC Notes 3 and may deal in any capacity with CVC or any Related Body Corporate or associate of CVC.

(e) Limited liability and indemnity of Trustee

The liability of the Trustee is limited in the manner set out in the CVC Notes 3 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 Note 3 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 3 Trust Deed (other than a Related Body Corporate, as defined in the CVC Notes 3 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 3 Trust Deed or by any other act or omission of CVC, the Holders 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 3 Trust Deed or any other Transaction Document (as defined in the CVC Notes 3 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 out of any property of the Trust Fund 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 3 Trust Deed or the exercise of any of the powers, rights, authorities or discretions vested in the Trustee under the CVC Notes 3 Trust Deed, except to the extent that the Cost arises out of the Trustee's fraud, negligence or wilful default under the CVC Notes 3 Trust Deed, or breach of section s283DA(a), (b), or (c) 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 (or its officers, directors, employees or attorneys) remuneration for its services as trustee.

(f) Remuneration of Trustee

Melbourne Securities Corporation Limited (ABN 57 160 326 545) has agreed to act as trustee of the CVC Note 3 Trust in respect of the CVC Notes 3. 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.

11.3 Offer Management Agreement

CVC and the Lead Manager entered into the Offer Management Agreement on 12 November 2025.

Under the Offer Management Agreement, CVC appointed E&P Capital 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 Capital 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 3. E&P Capital Pty Limited as the Authorised Intermediary has agreed under the Offer Management Agreement to act as Arranger for the Offer.

(a) Fees and expenses

CVC must pay the Lead Manager:

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

The Lead Manager will seek approval (not to be unreasonably withheld or delayed) from CVC prior to incurring any out-of-pocket expenses which individually exceed \$2,000.00 (excluding GST).

No additional fee is payable to the Authorised Intermediary.

11.3 Offer Management Agreement (cont.)

(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.

(c) Termination events

The Lead Manager may terminate the Offer Management Agreement prior to the issue of the CVC Notes 3 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) an 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, CVC 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 CVC or any officer of CVC in relation to any fraudulent, misleading or deceptive conduct relating to CVC 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)** CVC 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 CVC 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)** CVC is prevented from issuing the Notes in accordance with this agreement;
- (xiv) **(adverse change)** in the reasonable opinion of the Lead Manager, a Material Adverse Effect occurs;
- (xv) **(listing)** CVC ceases to be admitted to the official list of ASX (noting, for the avoidance of doubt, cessation of quotation of CVC's Ordinary Shares on ASX will not constitute a termination event);
- (xvi) **(suspension)** trading in 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 Existing Notes cease to be officially quoted;
- (xvii) **(ASX approval)** ASX advises CVC in writing that official quotation of the Notes will not be granted, or such official quotation is granted but subsequently withdrawn, qualified or withheld or ASX suspends trading in the Notes 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)** CVC 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;

11.3 Offer Management Agreement (cont.)

(c) Termination events (cont.)

- (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 CVC 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 CVC, any of the directors or members of senior management of CVC 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;
- (xxiii) **(repayment of Application Monies)** any circumstance arising after lodgement of the Prospectus that results in CVC being required, by ASIC or under any applicable law, to either:
 - (A) repay the funds received from applicants for Notes under the Offer; or
 - (B) give applicants under the Offer an opportunity to withdraw their applications for Notes and be repaid their application monies;
- (xxiv) **(fraud)** CVC 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 3 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 CVC or any officer of CVC in relation to any misleading or deceptive conduct relating to CVC 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 Notes or regulate or affect the Offer, capital issues or taxation treatment of the Notes;
- (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 CVC under this agreement proves to be, or has been, or becomes, untrue or incorrect;
- (vi) **(breach)** CVC 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 CVC 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, New Zealand, the United States, the United Kingdom, any member state of the European Union, the Peoples Republic of China, Hong Kong, Russia, Ukraine, North Korea or South Korea, Israel or Iran, or any diplomatic, military, commercial or political establishment of any of those countries:
 - (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); or
 - (C) a declaration is made of a national emergency or war, 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, 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, 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 CVC, the Lead Manager or any of their Related Bodies Corporate; or terminated (whether by breach or otherwise);
- (xii) **(charge)** other than as disclosed in the Prospectus, CVC charges or agrees to charge, the whole, or a substantial part of the assets of CVC; 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.



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)		
79 Logan Road Pty Ltd ACN 615 411 562	Victoria	CVC Property Investments Pty Limited – 52.5%
Biggee Pty Ltd ACN 658 711 927	Queensland	CVC – 60%
Biomedical Systems Pty Limited ACN 003 104 621	New South Wales	CVC – 100%
CVC Investment Co Pty Limited ACN 670 184 399	New South Wales	CVC – 100%
CVC Investment Managers Pty Limited ACN 003 052 239	New South Wales	CVC – 100%
CVC Mezzanine Finance Pty Ltd ACN 110 359 692	New South Wales	CVC – 100%
CVC (Newcastle) Pty Limited ACN 086 476 226	New South Wales	CVC – 100%
CVC Property Group Pty Ltd ACN 108 360 372	New South Wales	CVC – 100%
CVC Property Investments Pty Limited ACN 169 971 395	New South Wales	CVC – 100%
LAC JV Pty Limited ACN 610 396 453	New South Wales	CVC – 33% CVC Property Investments Pty Limited – 33%
Laverton Land Investment Co Pty Ltd ACN 683 018 304	New South Wales	CVC – 100%
Laverton Land Co Pty Limited ACN 683 019 758	New South Wales	Laverton Land Investment Co – 70%
MAC 1 MP Pty Ltd ACN 159 928 560	New South Wales	CVC – 66%
Marsden Park Fin Co Pty Ltd ACN 688 471 098	New South Wales	CVC – 100%
Norwell Valley Collective Pty Ltd ACN 663 110 674	Queensland	CVC – 60%
Officer Land Co Pty Ltd ACN 670 922 166	Victoria	CVC – 70%
Truganina Land Co Pty Ltd ACN 667 675 845	Victoria	West Melb Land Holdings – 70%
Truganina Land Co No 2 Pty Ltd ACN 679 601 211	Victoria	West Melb Land Holdings No 2 – 70%
West Melb Land Holdings Pty Ltd ACN 667 675 201	Victoria	CVC – 80.5%
West Melb Land Holdings No 2 Pty Ltd ACN 679 600 269	Victoria	CVC – 80.5%
Interests in other entities (non-controlling) – with a minimum 10% interest		
BioPower Systems Pty. Ltd. ACN 118 641 562	New South Wales	CVC – 25%
Burnley Maltings Pty Ltd ACN 623 533 308	Victoria	CVC Property Investments Pty Limited – 16%
CVC Emerging Companies IM Pty Limited ACN 631 673 740	New South Wales	CVC – 50%
Donnybrook JV Pty Ltd ACN 601 396 212	Queensland	CVC Property Investments Pty Limited – 49%
DOVER1 SM2 PTY LTD ACN 681 550 416	Victoria	CVC – 30%
Drey Pty Ltd ACN 645 517 611	Queensland	CVC – 50%
Macarthur National Ltd ACN 633 180 346	Victoria	CVC – 11.20%
Newport Properties Vic Pty Ltd ACN 153 623 780	Victoria	CVC – 13.54%
PVAC Developments Pty Ltd ACN 668 398 249	Victoria	CVC – 40%

12 Additional information (cont.)

12.1 Incorporation (cont.)

Name	Jurisdiction	Percentage held
Tango Development No. 6 Pty Ltd ACN 646 480 042	Victoria	Ordinary – 0% Class A Ordinary: CVC – 85% (42.5% in total)
TMS Clinics Pty Ltd ACN 612 444 845	New South Wales	Ordinary – 0% Series A: CVC – 12.62%
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%

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:

- (a) the annual financial report for the year ended 30 June 2025 lodged with ASX and ASIC;
- (b) the annual financial report for the year ended 30 June 2024 lodged with ASX and ASIC;
- (c) 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 year ended 30 June 2025 and before the lodgement of this Prospectus with ASIC; and
- (d) the Constitution.

The annual financial report for the year ended 30 June 2024 and annual financial report for the year ended 30 June 2025, 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:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
Australia

12.4 Securities on issue

As at the date of this Prospectus, CVC has the following securities on issue:

Security ¹	Number
Ordinary Shares	116,636,306
CVCHA ²	461,410
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 CVCHA participate in the Reinvestment Offer, CVC will issue sufficient CVC Notes 3 to ensure that all holders of CVCHA receive CVC Notes 3.

12.5 Rights and liabilities attaching to CVC Notes 3

The rights and liabilities attaching to CVC Notes 3 are contained in the Terms set out in Appendix A. Rights and liabilities attaching to CVC Notes 3 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, administrative fees, as well as printing and other expenses related to this Prospectus and the Offer) are expected to be approximately \$3.3 million (excluding GST and disbursements where applicable). All of these expenses have been, or will be, borne by CVC and are set out below:

Expense type	\$75 million Offer \$'000's
ASX fees	147
ASIC fees	3
Lead Manager fees	2,222
Legal fees	445
Investigating Accountant fees	90
Tax Advisor's fees	22
Trustee costs ¹	385
Incidental fees ²	25
Total	3,339

Notes:

¹ Trustee costs include a one-off engagement fee of \$10,000 and ongoing trustee fees of 0.2% of the CVC Notes 3 on issue for up to \$50,000,000 of CVC Notes 3, reducing to 0.1% of the CVC Notes 3 on issue above \$50,000,000. The costs in the above table assume that the offer size of \$75,000,000 is maintained for three years, such that the per annum fees are calculated and payable over a three-year period.

² This includes administrative fees, as well as printing and other expenses related to this Prospectus and the Offer.

12 Additional information (cont.)

12.7 ASX confirmations

No ASX waivers or confirmations have been obtained in respect of CVC Notes 3.

12.8 ASIC Relief

CVC obtained relief from section 734(2) of the Corporations Act to enable it to provide its securityholders with details on the structure of the Offer before the release of this Prospectus.

12.9 Legal proceedings

CVC is not involved in any material litigation, arbitration, disputes or claims that may have a significant effect on the financial position of CVC, whether made by CVC or against CVC. Furthermore, as far as the Directors are aware, no such material litigation, arbitration, disputes or claims are pending or threatened against CVC.

12.10 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 Capital Pty Limited	Lead Manager, Arranger and Authorised Intermediary to the Offer
Pitcher Partners	Statutory auditor of CVC
Allens	Australian Legal Adviser
HLB Mann Judd (NSW) Pty Limited	Tax adviser
Computershare Investor Services Pty Limited	Registry for CVC
Melbourne Securities Corporation Limited (ABN 57 160 326 545)	Trustee of the CVC Notes 3
HLB Mann Judd Corporate (NSW) Pty Limited	Investigating Accountant for CVC. The Investigating Accountant's Report on the reviewed pro forma statement of financial position in Section 7.

12.11 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 between 9:00am and 5:00pm Sydney time (AEDT), Monday to Friday or E&P Capital Pty Limited on +61 3 9631 9832 between 9:00am and 5:00pm Sydney time, 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.

12.12 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.

12.13 Directors' statement

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



Appendices

A CVC Notes 3 Terms

B Glossary

Appendix A – CVC Notes 3 Terms

Schedule 1 – Terms of Notes

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.
- (b) Interest is payable in arrear 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:

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

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.

Appendix A – CVC Notes 3 Terms (cont.)

3 General provisions applicable to Interest (cont.)

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).

3.6 BBSW Rate Fallback

- (a) Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate as described in this clause 3.6 (in all cases without the need for any Holder consent).
- (b) Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate made in accordance with this clause 3.6, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer and each Holder and, notwithstanding anything to the contrary in these Terms or other documentation relating to the Notes, shall become effective without the consent of any person.
- (c) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(d) If:

- (i) a Temporary Disruption Trigger has occurred; or
- (ii) a Permanent Discontinuation Trigger has occurred,

then the BBSW Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (A) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence;
 - (1) first, the Administrator Recommended Rate;
 - (2) then the Supervisor Recommended Rate; and
 - (3) lastly, the Final Fallback Rate;
- (B) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (A) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (C) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (A) or (B) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (D) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence;
 - (1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

- (E) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (D)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence;
 - (1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (2) lastly, if paragraph (E)(1) above does not apply, the Final Fallback Rate; and
 - (F) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (D) or (E) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.
- (e) When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate.
 - (f) When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

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 but unpaid 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 of a Series in whole before their Maturity Date, but not prior to two years from the Issue Date of the first tranche of the relevant Series, 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 15 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 (as applicable) 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, taxation or accounting adviser (such legal, taxation or accounting adviser to be acceptable to the Trustee, acting reasonably) that a Regulatory Event has occurred in respect of the Notes.

Appendix A – CVC Notes 3 Terms (cont.)

4 Redemption and purchase (cont.)

4.2 Early Redemption by the Issuer (cont.)

- (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 must be no less than 15 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(d):
 - (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).

5 Status and ranking

5.1 Status

The Notes at all times constitute direct, redeemable, non-convertible, unsubordinated and (subject to clause 6.1) 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.

Appendix A – CVC Notes 3 Terms (cont.)

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 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 5 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.

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.

Appendix A – CVC Notes 3 Terms (cont.)

8 Title and transfer of Notes (cont.)

8.7 Transfer

- (a) A Holder may, subject to this clause 8.7, transfer any Notes by:
 - (i) a proper ASTC transfer according to the ASX Settlement Operating Rules;
 - (ii) a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
 - (iii) any 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) 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.

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 7.00pm (Sydney 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.

Appendix A – CVC Notes 3 Terms (cont.)

9 Payments (cont.)

9.6 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;

or

- (c) 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:

- (d) the amount will be taken to have been duly paid to the Holder and will not bear Interest; and
- (e) 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.

9.7 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.

9.8 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, or made under or in connection with, or to ensure compliance with FATCA.

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 reasonably required by a Holder, deliver to that Holder a copy of the relevant receipt issued by the relevant revenue authority (or other evidence of payment) 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 an additional amount to the Holder in respect of the amount deducted or withheld and that deduction or withholding will constitute a full discharge of the Issuer's obligation to pay the amount payable to the extent of that deduction or withholding.

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 is:

- (a) of a formal, minor 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 lodged in a clearing system or to remain lodged in a clearing system;
- (d) 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;
- (e) necessary or expedient to comply with the provisions of any law or regulation or the requirements of any statutory authority; or
- (f) 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

- (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.

Appendix A – CVC Notes 3 Terms (cont.)

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 (*Inconsistency with ASX Listing Rules*) 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;
- (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:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Appendix A – CVC Notes 3 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the BBSW Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with clause 3.6;

Applicable Regulation means such provisions of the ASX Listing Rules, the ASX Operating 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 Operating Rules means the market operating rules of ASX as amended, varied or waived by ASX from time to time;

ASX Settlement Operating Rules means the settlement rules of ASTC as amended or replaced from time to time;

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 for a Note, the rate for prime bank eligible securities having a tenor of 3 months which is designated as the "MID" on the 'ASX Benchmark Rates' web page (or any designation which replaces that designation on the applicable page, or any replacement page) at 11.00 am Sydney time (or such other time at which such rate is accustomed to be so published) on:

- (a) in the case of the first Interest Period, on the day immediately preceding the Issue Date; and
- (b) in the case of any other Interest Period, on the day immediately preceding the Interest Period.

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);

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Business Day means a day which is a business day within the meaning of the ASX Listing Rules;

Calculation Agent means such person appointed, from time to time, by the Issuer for the purposes of making the relevant calculations and determinations required under these Terms;

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;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

AONIA_{i-5SBD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day 'i';

d is the number of calendar days in the relevant Interest Period;

d₀ is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to **d₀**, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day 'i', means the number of calendar days from (and including) such Sydney Business Day 'i' up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or SBD means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

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 Notes cease to be quoted on ASX; or
- (b) trading the 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);

Appendix A – CVC Notes 3 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

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 of the first tranche of the relevant Series 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;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with clause 3.6;

FATCA means:

- (a) Sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any jurisdiction other than the United States of America, or relating to an intergovernmental agreement between the government of the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the business day convention under clause 9.4, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a) above, the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

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;

- (e) any swap, option, hedge, forward, futures or similar transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; or
- (f) 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 ratio (expressed as a percentage) calculated in accordance with the following formula:

$$\frac{100 \times (\text{Total Liabilities} - \text{Limited Recourse Debt})}{(\text{Total Liabilities} + \text{Total Equity}) - \text{Limited Recourse Debt}}$$

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,

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) a resolution passed at a meeting duly called and held (or by postal ballot) in accordance with the Meeting Provisions and:
 - (i) carried by a majority consisting of greater than 50% of the persons voting at the meeting on a show of hands;
 - (ii) 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
- (b) if the meeting is by postal ballot or written resolution, 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);
- (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 has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, dissolved or wound up (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the creditors);
- (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 or is frivolous or vexatious), 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;
- (e) it is taken (under s459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand;

Appendix A – CVC Notes 3 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

- (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 Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) clause 3.6, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period;

Interest Payment Date means, in respect of a Note:

- (a) the 15th Business Day of each of March, June, September and December during the term of the Note, with the first Interest Payment Date being 20 March 2026; and
- (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 BBSW Rate 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 and only to the extent that the financier's recourse is limited to those assets (or the income or cash flow from those assets) or shares or units issued by that entity or those entities, and excluding any such amount of Financial Indebtedness that has the benefit of a 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 or other offer document under which Notes are offered for issue;

Maturity Date means 11 December 2028;

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;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of Permanent Discontinuation Trigger, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of Permanent Discontinuation Trigger, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of Permanent Discontinuation Trigger the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of Permanent Discontinuation Trigger, the date that event occurs;

Appendix A – CVC Notes 3 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

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 50%;

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:
 - (i) 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
 - (ii) 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;
- (d) any Security Interest for Limited Recourse Debt; and
- (e) 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;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

RBA Recommended Rate means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

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 15 (*Issue of Notes*) 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 Computershare Investor Services Pty Limited (ABN 48 078 279 277) 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;

Regulatory Event means, in the opinion of the Directors (having obtained an opinion from a reputable legal, tax 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;

Appendix A – CVC Notes 3 Terms (cont.)

13 Interpretation and definitions (cont.)

13.2 Definitions (cont.)

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 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 aggregate Face Value 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;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate;

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 and FATCA;

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Issuer or the Calculation Agent determines that there is an obvious or proven error in that rate;

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 3 Trust' between the Issuer and the Trustee and dated on or about 12 November 2025;

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).

Schedule 2 – Rules relating to meetings of Holders

1 Power to call meetings

1.1 Ability to convene meetings

The Trustee or the Issuer may at any time call a meeting of Holders or Holders of a Series.

1.2 Issuer's duty to call meeting

In accordance with section 283EA(1) of the Corporations Act, on direction (to the Issuer in writing at its registered office) of the Holders representing at least 10% of the Face Value of the Notes on issue, the Issuer must call a meeting of Holders:

- (a) to consider the financial statements that were laid before the last preceding annual general meeting of the Issuer; or
 - (b) to give the Trustee directions in relation to the exercise of the Trustee's powers,
- or both, as so requested by the relevant Holders.

1.3 Trustee's duty to call a Meeting

Subject to being indemnified and/or secured to its satisfaction, the Trustee must call a meeting if Holders holding at least 10% or more of the aggregate Face Value of the Notes then outstanding request the Issuer to do so in writing. Every meeting called by the Trustee will be held on a date, and at a time and place, approved by the Trustee.

1.4 Meeting under the Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

1.5 Venue

- (a) All meetings must be held in New South Wales, Australia unless the Issuer and the Trustee agree otherwise.
- (b) A meeting may be held at two or more venues using any technology (including audio conference, video conference or any other means of communication) that gives the Holders as a whole a reasonable opportunity to participate at the same time.

1.6 Holders at a specified time

The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a written resolution (notwithstanding any subsequent transfer of such Note or entries in the Register), is at the close of business in the place where the Register is maintained on the date which is 21 days before either the date of the meeting or, for a written resolution, the Notification Date (as applicable).

1.7 Notes held by the Issuer and its Related Body Corporate

For the purposes of determining whether the provisions relating to quorum, meeting and voting procedures have been complied with in determining whether a resolution has been passed at any meeting, or for determining whether any resolution is passed without holding a meeting, any Notes held by the Issuer or any Related Body Corporate of the Issuer will be treated as not being on issue.

1.8 Consistency with Part 2L.5 of the Corporations Act

In respect of any Meeting that is called under Part 2L.5 of the Corporations Act, these Meeting Provisions will be taken to be modified to the extent necessary, and only to that extent, to conform these provisions to the provisions of Part 2L.5 of the Corporations Act that are applicable to that Meeting.

1.9 Calculation of period of notice

If a notice must be given within a certain period of days or a certain number of days' notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period.

Appendix A – CVC Notes 3 Terms (cont.)

2 How to call meeting

2.1 Period of notice

- (a) At least 10 Business Days' notice (or 15 Business Days' notice for a Special Resolution) of every meeting is to be given to the Holders or the Holders of the relevant Series, as the case may be, the Trustee (if the notice is not given by the Trustee), the Issuer (if the notice is not given by the Issuer), the Registrar and the Issuer's auditors.
- (b) Holders who are or become registered as Holders less than 21 days before a meeting will not receive notice of that meeting.

2.2 Right of attendance

The following persons have the right to attend and, if they wish, to address any meeting of Holders or Holders of a Series:

- (a) each Holder or Holder of the Series (as the case may be) and their representative, proxy or attorney;
- (b) the Trustee, its solicitors and any other experts or advisers that the Trustee may engage;
- (c) the directors of the Issuer and the Issuer's solicitors;
- (d) the auditor of the Issuer; and
- (e) any other experts or advisers that the Issuer may engage.

2.3 Contents of notice

The notice must specify;

- (a) who called the meeting;
- (b) the place, day and hour of the meeting; and
- (c) the general nature of the business to be transacted, but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed; and
- (d) that Holders may attend personally or through a proxy appointed and notified to the Trustee in accordance with paragraph 6 of this Schedule 2.

2.4 Omission to give notice

- (a) A meeting is duly convened and proceedings at it are valid, notwithstanding:
 - (i) accidental omission to give notice to, or the non-receipt of notice by, a Holder; or
 - (ii) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.
- (b) Where notice of a meeting convened by the Issuer is not received by the Trustee, or a notice of meeting convened by the Trustee is not received by the Issuer, by the period specified in this clause 2, all business transacted and resolutions passed at the meeting will (unless the Trustee or the Issuer (as the case may be) who did not receive notice refuses to accept delivery of that notice or by notice to the other, waives its rights to compliance with this paragraph) be void and of no effect.

2.5 Postal ballot

Any meeting of Holders or Holders of a Series may be conducted by postal ballot in accordance with such arrangements as the Issuer may determine and the Trustee approves, which arrangements, unless the Trustee and the Issuer agree otherwise, must reflect as closely as may be practicable, the provisions of this Schedule 2.

3 Proceedings at meeting

3.1 Quorum

- (a) 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 Face Value of the Notes of the relevant Series 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 for meeting previously adjourned because of lack of quorum
Special Resolution	Greater than 50%	10%
Holder Resolution	10%	No requirement

- (b) No business (other than choosing the Chairperson) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the Chairperson of the meeting (on the Chairperson's own motion or at the request of a Holder or proxy representing a Holder who is present (if such request is accepted by the Chairperson in its absolute discretion)) declares otherwise.
- (c) In determining how many Holders are present, each individual attending as a proxy is to be counted, except that:
- (i) where a Holder has appointed more than one proxy, only one of those proxies is to be counted;
 - (ii) where an individual is attending both as a Holder and as a proxy on behalf of another Holder, that individual is to be counted once in respect of each such capacity; and
 - (iii) where an individual is attending as a Holder and has also appointed a proxy in respect of the Notes it holds, those individuals are to be counted only once.

3.2 No quorum

- (a) First meeting - If a quorum is not present within 30 minutes from the time appointed for the meeting, then the meeting shall:
- (i) if convened on the requisition of Holders, be dissolved; and
 - (ii) in any other case stand adjourned to such day and time (not being less than 14 days thereafter) and to such place as may be appointed by the Chairperson.
- (b) Second meeting - If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for any adjourned meeting, the Chairperson may:
- (i) dissolve the meeting or
 - (ii) if the meeting is not dissolved in accordance with this provision, the Chairperson may, with the consent of the meeting, and must, if directed by the meeting, adjourn the meeting once more to a new date (being not less than 14 days after the adjourned meeting), time or place. The only business which might validly (but for the lack of required quorum) have been transacted at the original meeting may be transacted at the adjourned meeting.

Appendix A – CVC Notes 3 Terms (cont.)

3 Proceedings at meeting (cont.)

3.3 Chairperson

- (a) The person who calls a meeting must nominate in writing a Chairperson to chair the meeting. The Chairperson of a meeting need not be a Holder and may be an officer or employee of the Issuer or the Trustee. The Chairperson of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.
- (b) If a meeting is held, and
 - (i) a Chairperson has not been nominated for that Meeting; or
 - (ii) the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting,the Issuer may appoint a Chairperson unless the meeting was convened by the Trustee, in which case the Holders or proxies present may appoint a Chairperson.

3.4 Adjournment

- (a) The Chairperson may, with the consent of a Holders' Resolution of any meeting at which a quorum is present (such consent being obtained if the Chairperson so requires on a poll), and shall (if directed by a Holders' Resolution on a poll), adjourn the meeting either to a later time at the same meeting or to an adjourned meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) It is not necessary to give notice of an adjournment unless the meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Holder, the person calling the meeting must give five days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.
- (d) Any proxy provided to the Issuer, the Issuer's agents or the Trustee, remains valid and effective for a meeting adjourned under these provisions.

4 Voting

4.1 Show of hands

- (a) 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:
 - (i) the Chairperson;
 - (ii) the Trustee;
 - (iii) the Issuer;
 - (iv) at least five Holders (or at least five Holders of the relevant Series) present in person or by proxy or attorney; or
 - (v) by one or more Holders (or Holders of the relevant Series) present in person or by proxy or attorney and holding or representing 5% of the Face Value of all Notes (or of all Notes in the relevant Series) on issue at the time of the meeting in respect of which the meeting has been called.
- (b) Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) Subject to the Corporations Act, the Trustee may, but is not obliged to, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

4.2 Poll

If a poll is duly demanded it shall be taken in such manner as the Chairperson may direct and the result of such poll shall be the resolution of the meeting at which the poll was demanded.

4.3 Conduct of poll

A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken at the meeting without adjournment. A poll demanded on any other question shall be taken either immediately or at such time (not being more than five days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.4 Number of votes

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

- (a) being an individual is present in person or by proxy or attorney; or
- (b) 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 Note 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.

4.5 Joint Holders

In the case of joint Holders, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder, or if that person does not vote, the next named and so forth) may exercise the voting rights of jointly held Notes.

4.6 Casting vote

If the votes are equal (whether on a show of hands or a poll), the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Passing resolutions in writing

- (a) The Holders may without a meeting being held pass a resolution in writing without a meeting being held.
- (b) 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 Notes 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 Notes outstanding as at the Notification Date have signed a document stating that they are in favour of the resolution set out in that document,
 and any such resolution is deemed to have been passed on the date on which the last Holder whose signature on the resolution caused it to be so passed signed it (as evidenced on its face).
- (c) The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to paragraph (a).
- (d) A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.
- (e) A resolution in writing signed by Holders must be signed by a director or secretary of the Issuer.

Appendix A – CVC Notes 3 Terms (cont.)

6 Proxies

6.1 Appointment of proxy

A Holder entitled to attend and vote at a meeting may appoint a proxy to attend and act on that Holder's behalf in connection with any meeting.

6.2 Validity of forms of proxy

Forms of Proxy are valid for so long as the Notes to which they relate are registered in the name of the appointor but not otherwise.

6.3 Instrument appointing proxy

An instrument appointing a proxy shall be in writing (which may be electronic) under the hand of:

- (a) the appointor;
- (b) the appointor's attorney duly authorised in writing; or
- (c) if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

6.4 Rights of proxy

A proxy appointed to attend and vote for a Holder has the same rights as the Holder to speak at the meeting and to vote (but only to the extent allowed by the appointment).

6.5 Proxy need not be Holder

A person appointed to act as a proxy need not be a Holder, and may be an attorney, officer, employee, contractor, agent, representative of, or otherwise connected with, the Issuer or the Trustee (as the case may be).

6.6 Deposit of proxy

- (a) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority shall be deposited at such place as the Trustee or the Issuer (with the approval of the Trustee) may in the notice convening the meeting direct (or if no such place is appointed, then at the office of the Trustee) at least 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- (b) A notice of revocation or amendment of a proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy.
- (c) No instrument appointing a proxy is valid after the expiration of twelve months from the date named in it as the date of its execution.

6.7 Form of proxy

An instrument of proxy may be in the usual common form or in such other form as the Issuer and the Trustee shall approve. The proxy shall be deemed to include the right to demand or join in demanding a poll. Unless the contrary is stated on a proxy, a proxy shall be as valid for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

6.8 Validity of vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation or amendment of the proxy or of the authority under which the proxy was executed or the transfer of the Notes in respect of which the proxy is given provided that no notice in writing of such death, insanity, revocation, amendment or transfer shall have been received by the Issuer at its registered office 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used. The Issuer will promptly provide to the Trustee a copy of any such written notice that it receives.

7 Special Resolutions

The Holders have, in respect of the Notes and subject to the provisions contained in the Terms, in addition to the powers set out above, but without affecting any powers conferred on other persons, the following powers exercisable only by Special Resolution subject to the provisions relating to quorum in paragraph 3 of this schedule:

- (a) the power to approve any proposal to modify a provision of the Trust Deed or the Terms, except for:
 - (i) any amendment which may be made without the consent of Holders under clause 17.2 (*Directions to Trustee*) of the Trust Deed or clause 11.1 of the Terms; or
 - (ii) any amendment which may be made with the consent of Holders by way of a Holder Resolution, including under clause 17.2 (*Directions to Trustee*) of the Trust Deed or clause 11.2 of the Terms, and does not require a Special Resolution;
- (b) the exchange or substitution of the Notes for, or the conversion of the Notes into notes or other obligations or securities of the Issuer or any other body corporate which is not expressly permitted under the Terms;
- (c) the exercise of any right, power or discretion under the Trust Deed or the Terms that expressly requires a Special Resolution;
- (d) 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 Trust Deed to be taken only by Special Resolution;
- (e) the power to sanction the release by the Trustee of the Issuer from any obligation under the Terms or the Trust Deed either unconditionally or upon such conditions as the Trustee may arrange with the Issuer (as the case may be);
- (f) subject to paragraph (a) above and any provisions in the Terms or the 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 the Issuer, including any amendment of the Terms or the Trust Deed;
- (g) subject to any provisions in the Terms or the Trust Deed, the power to give any release or waiver in respect of anything done or omitted by the Issuer or any breach or default by the Issuer or an authorisation of any proposed breach or non-performance;
- (h) the power to authorise the Trustee to sanction on behalf of all the Holders any scheme for reconstruction of the Issuer or for the amalgamation of the Issuer with any other corporation;
- (i) the power to sanction any proposal to modify the dates of maturity or redemption of any Notes or any date on which a payment of principal or interest is due on any Notes;
- (j) 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 Notes (other than where the reduction, cancellation or change is expressly provided for in the Note Terms or where the modification increases the amount payable);
- (k) the power to sanction any proposal to modify the Face Value in respect of the Notes;
- (l) 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.
- (m) 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;
- (n) 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;
- (o) the power to authorise any person to do anything necessary to give effect to a Special Resolution;
- (p) 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
- (q) 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 Notes.

Appendix A – CVC Notes 3 Terms (cont.)

8 Holder Resolution

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

9 Effect and notice of resolutions

- (a) A Holders' Resolution or a Special Resolution passed at a meeting of the Holders or the Holders in the relevant Series duly called and held (including by way of postal ballot) in accordance with this Schedule 2 will be binding upon all the Holders and the Holders in the relevant Series (whether or not present at the meeting) and each of the Holders shall be bound to give effect thereto accordingly.
- (b) The Issuer 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.

10 Minutes to be kept

- (a) The Issuer must ensure that:
 - (i) minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this schedule) are made and duly entered in books to be, from time to time, provided for that purpose by the Issuer;
 - (ii) minutes of each meeting are signed by the chairman of the meeting or by the chairman of the next meeting; and
 - (iii) written resolutions are signed by a director or secretary of the Issuer.
- (b) Any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Holders (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are, unless the contrary is proved, conclusive evidence of the matters contained in them.
- (c) Until the contrary is proved, every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held, and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

11 Notes of more than one Series

11.1 Application

This paragraph applies whenever there are outstanding Notes which do not form a single Series.

11.2 Resolutions affecting one Series

A resolution which affects one Series of Notes only is taken to have been duly passed if passed at a meeting, or by a written resolution, of the Holders of that Series.

11.3 Resolutions affecting more than one Series

- (a) A resolution which affects more than one Series of Notes but:
 - (i) does not give rise to a conflict of interest between the Holders of any of the Series so affected; and
 - (ii) does not affect a particular Series in a manner that is materially different to the way each other Series is affected,is taken to have been duly passed if passed at a single meeting, or by a written resolution, of the Holders of all Series so affected (and, for the purposes of determining the requisite quorum and required proportions of holdings for determining if a resolution has been passed at such a meeting, all Series shall be aggregated as if they formed a single Series).

(b) A resolution which affects more than one Series and:

- (i) gives or may give rise to a conflict of interest between the Holders of any of the Series so affected; or
- (ii) affects or may affect one Series in manner that is materially different to the way each other Series is or may be affected,

is taken to have been duly passed if passed at separate meetings, or by separate written resolutions, of the Holders of each Series so affected.

11.4 Legal opinions

The Issuer and the Trustee may rely on, and the Holders are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

- (a) affects one Series only; or
- (b) if it affects more than one Series of Notes, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph.

12 Further procedures

The Issuer and the Trustee may prescribe further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and are not materially prejudicial to the interests of the Holders as a whole.

13 Interpretation

- (a) Words and expressions defined in the Trust Deed have the same meaning in this Schedule 2, unless the context otherwise requires.
- (b) Where a meeting of Holders in a Series only is to be held, the references in this Schedule 2 to 'Holder' or 'Holders' is to a Holder or Holders in that Series only.
- (c) If there is any inconsistency between the provisions in this Schedule 2 and the Trust Deed, then, to the maximum extent permitted by law, the provisions of the Trust Deed (and this Schedule 2) will prevail.

Appendix B – Glossary

Defined terms in this Glossary and the Terms are used throughout this Prospectus and any Application Forms.

Term	Definition
ABN	Australian Business Number.
AFSL	Australian Financial Services Licence.
Allocation	the number of CVC Notes 3 allocated under this Prospectus to Applicants under the Reinvestment Offer and New Money Offer.
Allotment	means the allotment of CVC Notes 3 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 3 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 3 applied for multiplied by the Issue Price.
Arranger	E&P Capital 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.
Authorised Intermediary	E&P Capital Pty Limited (ABN 21 137 980 520), AFSL 338885.
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 3 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 licenced 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.
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 3 (including in respect of the transfer or Exchange of CVC Notes 3).
Closing Date	means the last day on which Applications will be accepted, which is expected to be 5:00pm on 3 December 2025 for the Reinvestment Offer and New Money Offer.
Constitution	the constitution of CVC, as amended from time to time.

Term	Definition
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CVC	CVC Limited (ABN 34 002 700 361).
CVC Group	CVC and each of CVC's Subsidiaries.
CVC Notes 3	redeemable, unsecured (subject to the negative pledge in clause 6.1(b) of the Terms), non-convertible, unsubordinated notes of CVC to be issued under the Terms, under ASX code 'CVCHB'.
Terms	means the full terms of issue of CVC Notes 3, as set out in Appendix A .
CVCHA	CVC notes which are quoted on ASX under the code CVCHA.
CVCHA Early Redemption Premium	means \$2.00 per CVCHA.
CVCHA Holders	means a person whose name is registered in the CVCHA register as the holder of a CVCHA.
CVCHA Reinvestment Amount	means \$100.
CVCHA Reinvestment Date	means 10 December 2025.
CVCHA Terms	means the full terms of issue of the CVCHA, 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).
Directors	Some or all of the Directors of CVC.
Early Redemption Premium	means \$2.00 per CVC Note 3 where Redeemed after the 2nd anniversary of the Issue Date and prior to the Maturity Date or where a Delisting Event occurs.
EBIT	Net operating profit before interest and tax.
Eligible CVCHA Holder	registered holders of CVCHA as set out further in Section 3.1(d).
Expiry Date	means the date which is 13 months after the date of the Prospectus.
Exposure Period	means the seven day period after the date the Original Prospectus was lodged with ASIC during which the Corporations Act prohibits the processing of Applications.
Face Value	means A\$100 per CVC Note 3.
Final CVCHA Interest Payment	interest accrued but unpaid on each CVCHA for the period from (and including) 30 September 2025 to (but excluding) 20 December 2025.
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.

Appendix B – Glossary (cont.)

Term	Definition
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 3 allotted to them under the Offer.
Holder	means a person registered in the Register as a holder of CVC Notes 3.
Institutional Investor	means a sophisticated or professional investor in Australia to whom CVC Notes 3 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) including, persons to whom offers of securities can be made without the need for a lodged prospectus, who were invited by the Lead Manager to bid for CVC Notes 3 in the Bookbuild and provided that such investor was not in the United States.
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 3 are issued, expected to be 10 December 2025.
Lead Manager	E&P Capital Pty Limited.
Margin	4.50% per annum over the 3-month BBSW Rate.
Maturity Date	means the CVC Notes 3 maturity date, being 11 December 2028.
New Money Offer	the offer to clients of a Brokers under which they may apply to make a new investment in CVC Notes 3 (i.e. not under the Reinvestment Offer) as described in Section 4 “How to Apply”.
Note Trust Deed	means the document entitled “Trust Deed relating to the CVC Note 3 Trust” dated on or about 12 November 2025 between CVC and the Trustee described in Section 11.2 of this Prospectus.
Offer	means the offer by CVC under this Prospectus of 750,000 CVC Notes 3 with an aggregate Face Value of \$75,000,000 with the ability to raise more or less. The Offer comprises the New Money Offer and 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 20 November 2025.
Ordinary Share	means a fully paid ordinary share in the capital of CVC.
Original Prospectus	means the prospectus dated 12 November 2025 and lodged with ASIC on that day, which was replaced by this Prospectus.
Portfolio	means the investment portfolio of CVC.
Privacy Act	Privacy Act 1988 (Cth).
Prospectus	this document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.
RBA	Reserve Bank of Australia.

Term	Definition
Reinvested CVCHA	means those CVCHA that an Eligible CVCHA Holder elects to be reinvested in CVC Notes 3, under the terms of the Reinvestment Offer.
Reinvestment Offer	means the invitation to Eligible CVCHA Holders to reinvest their CVCHA Reinvestment Amount relating to all or some of their CVCHA into CVC Notes 3 or to apply for additional CVC Notes 3 under this Prospectus, as described in Section 3 and Section 4.
Reinvestment Offer Record Date	10 November 2025.
Section	means a section of this Prospectus.
Settlement Date	means the settlement date for the Offer, which is expected to be 9 December 2025, which is the Business Day prior to the expected Issue Date.
Shareholder	means a holder of Ordinary Shares from time to time.
Target Market Determination or TMD	The Target Market Determination is made for the purposes of section 994B of the Corporations Act in relation to CVC Notes 3. 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	means the full terms of issue of CVC Notes 3, 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 (ABN 57 160 326 545).
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.
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).

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

Allens

Deutsche Bank Place
Corner Hunter & Phillip Streets
Sydney NSW 2000

Share Registry*

Computershare Investor Services Pty Limited

GPO Box 242
Collins Street East
Melbourne VIC 3001

Auditor*

Pitcher Partners

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Arranger and Lead Manager

E&P Capital Pty Limited

Level 9, 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

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*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

