



Convertible Note Offer

Investor Presentation

May 2018

Contents

Introduction	3
Overview of CVC	4
Financial Information	17
Offer Summary	23
Key Risks	30

Introduction

CVC Limited (“CVC” or the “Company”) is raising \$50 million (with the ability to raise more or less) through the issue of convertible notes (“CVC Notes”) to continue to build on the Company’s diversified and actively managed portfolio of assets

✓ The Issuer

- ASX-listed diversified investment company, deploying capital across:
 - Listed Equities
 - Private Equity
 - Property
 - Funds Management
- 19.5% p.a. total shareholder return achieved during the period of 31 December 1997 to 9 March 2018

✓ Quarterly Income Stream

- Quarterly paying, floating rate coupons
- Indicative margin range of 3.75 – 4.25% p.a. over 90-day BBSW (to be determined under the bookbuild)
- Interest not discretionary or deferrable
- Secured by negative pledge
- Gearing Ratio covenant of 40%

✓ Equity Conversion Right

- Holder right to convert to ordinary shares at \$3.40
- Conversion price represents 30% premium to the VWAP of CVC Ordinary Shares traded during the 10 Business Days prior to issue of CVC Notes
- Repayment of face value at maturity (June 2023) if conversion does not occur



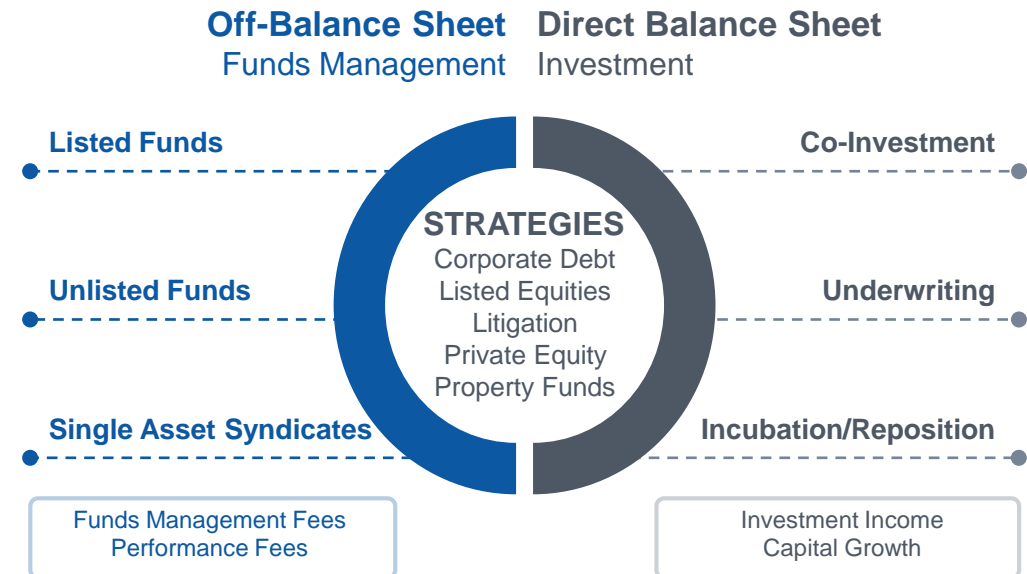
Overview of CVC

Overview of CVC

CVC is an ASX listed diversified investment company, deploying capital across a variety of asset classes

- ✓ CVC's current investments include:
 - **Listed Equities:** ASX-listed companies and trusts
 - **Private Equity:** Unlisted emerging and high growth companies
 - **Property:** Direct and in-direct exposure, including loans, preference equity, joint ventures and direct property
 - **Funds Management:** Investments in listed equities managers, property investment managers, debt managers and litigation funding managers
- ✓ Generates revenue through investment income, dividends, capital growth, funds management fees and performance fees
- ✓ Demonstrated, proven and focused business model generating market intermediated returns to shareholders through an investment selection process, patient outlook and an active approach

CVC Revenue Streams



CVC Track Record

During the period 31 December 1997 to 9 March 2018, CVC has generated total shareholder returns of 19.5% p.a.

Total Shareholder Return Since 31 December 1997



Value of \$10,000 invested on 31 December 1997



\$318,924 CVC Limited **3,089.24%***

\$31,735 Small Ordinaries Accumulation Index **317.35%**

* Dividends reinvested at the prevailing share price.

Board & Management

Experienced and well credentialed Board and Management Team

Board

John Read *Chairman*

- Experienced Chairman and Director in public, private and government organisations
- Currently Chairman of Patrys Limited
- Formerly Chairman of Pro-Pac Packaging, The Environmental Group, Central Coast Water Corporation and Director of Eildon Capital

Alexander (Sandy) Beard *Managing Director*

- Joined CVC in 1991 as Group Financial Controller, has been Managing Director since 2000
- Currently Director of ASX listed US Residential Fund, Tasfoods, Probiotec, and Eildon Capital
- Formerly Chairman of Cellnet Group, and Director of Villa World and Grays Ecommerce Group

Ian Campbell *Independent Director*

- 30 years experience as a former partner with Ernst and Young, principally working with entrepreneurial companies
- Currently Non-Executive Director of Kip McGrath Education Centres and Redox
- Formerly Non-Executive Director at Gloria Jeans Coffees International, Young Achievement Australia and Green's Foods Holdings

Management

John Hunter *Chief Financial Officer*

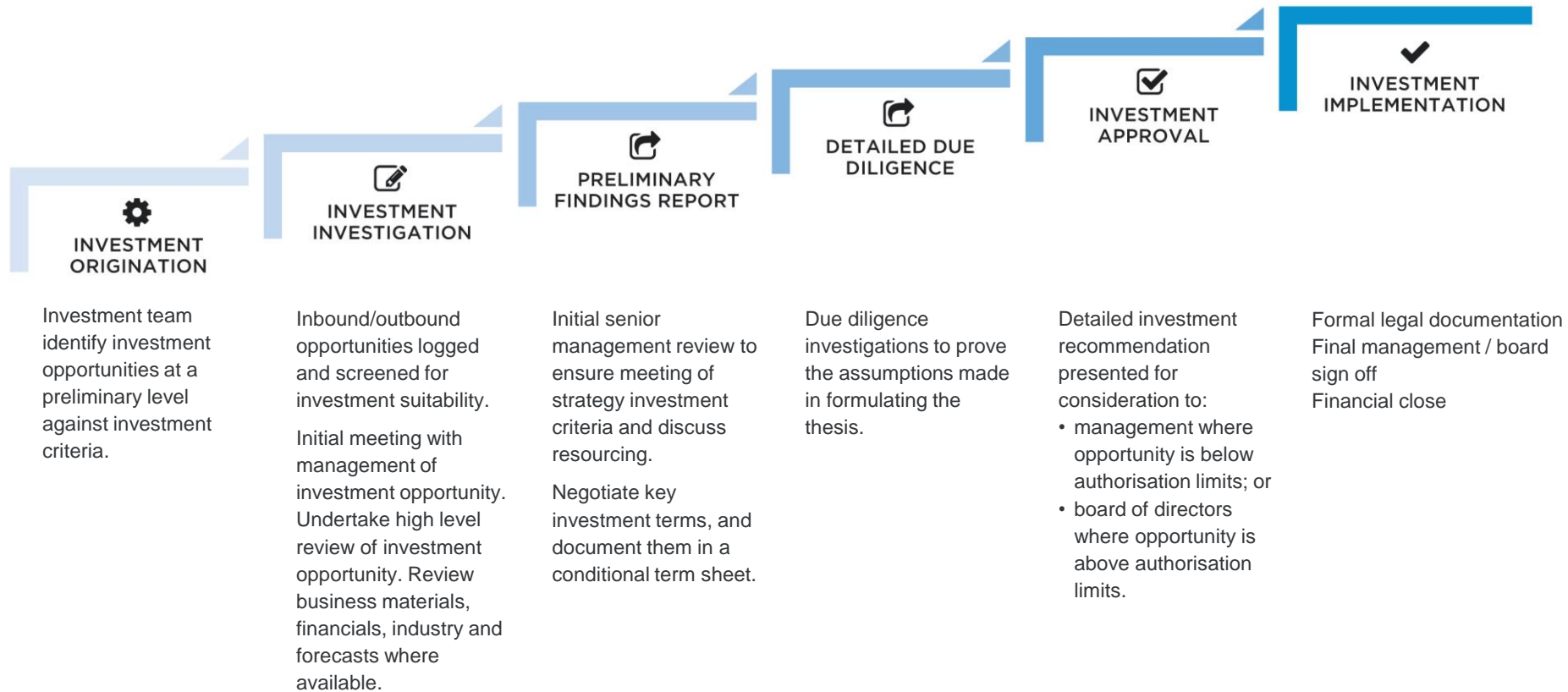
- Joined CVC in 2006 and has overseen the development and management of a number of investment vehicles
- Extensive experience in ASX-listed and unlisted public reporting and accounting for property, equity trusts, managed investment companies and schemes, due diligence and compliance

Mark Avery *Property Manager*

- Responsible for the group's real estate investment activities, including Managing Director of Eildon Capital Limited (ASX: EDC)
- Formerly worked within the property finance division and residential development divisions at Macquarie Group and a subsidiary of Mirvac in the industrial property sector

Investment Selection Process

Defined investment selection and approval process when CVC is considering an investment opportunity



Listed Equity

CVC looks at a broad range of listed equity classes, with particular focus on micro caps and smaller capitalised companies

- ✓ Adds significant value through active management of large strategic holdings that are identified as undervalued, counter-cyclical or underperforming
- ✓ CVC target returns of >15% per annum from the listed equity portfolio
- ✓ The value of listed investments was approximately \$81 million as at 31 December 2017

CVC Equity Portfolio includes the following investments, with holdings and values as at 31 December 2017

Investment	Investment	Percentage Held	Investment	Investment	Percentage Held
Bionomics Limited	\$9.6M	5.2%	IDT Australia Limited	\$1.1M	5.0%
Eildon Capital Limited	\$13.0M	33.9%	Heritage Brands Limited	\$3.4M	7.5%
Lantern Hotel Group	\$0.7M	19.5%	Mitchell Services Limited	\$3.4M	4.8%
Probiotec Limited	\$4.3M	8.2%	TasFoods Limited	\$2.2M	6.2%
US Residential Fund	\$2.5M	19.9%	Indoor Skydive Australia Group Limited	\$2.1M	7.7%
Cyclopharm Limited	\$8.8M	13.8%	IncentiaPay Limited	\$0.8M	1.5%

Investment Approach

Value based methodology including 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

Case Study – Lantern Hotel Group

CVC's equity investment in Lantern Hotel Group ("Lantern") has generated an internal rate of return of 54% p.a. since 2013

- ✓ Lantern held a portfolio of hotels and pubs in Australia and New Zealand
- ✓ CVC identified the unit price was trading at a significant discount to the assumed market value of the properties
- ✓ CVC actively worked with the Board and Management to implement asset realisation strategy to generate uplift in value for unitholders
- ✓ CVC average entry price of \$0.08 per unit and generated a realised return of \$0.15 per unit



Crown Hotel, Surry Hills, NSW



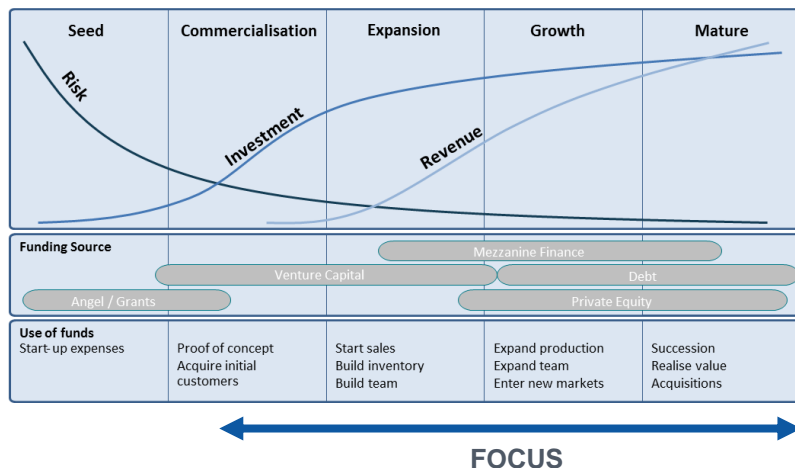
Five Dock Hotel, Five Dock, NSW

Private Equity

CVC invests in unlisted companies offering medium and long term returns with a focus on early expansion, semi-mature and established companies with positive cash flows

- ✓ CVC has been investing in private equity since its inception as a listed company
- ✓ Portfolio currently comprises investments diversified by size and stage of development including:
 - PAFtec, a safety product manufacturer;
 - Auscred (trading as Lendi), an online lending platform;
 - TMS Clinic, outpatient clinic for Transcranial Magnetic Stimulation; and
 - Portfolio of other pre-IPO and early stage investments with a value of \$200k - \$1 million.
- ✓ CVC typically invests \$1 million to \$15 million per investment

CVC Private Equity Focus



Investment Approach

- Established methodology to identify, target, negotiate, conduct due diligence and structure potential private equity investment opportunities
- CVC looks for ability to add value to the investment to maximise potential investment returns or an ability to assist with synergistic business acquisitions in small emerging companies
- Investment exits are often made by way of a trade sale, initial public offering or on-market sell down

Case Study – South Pack

CVC completed a trade-sale of South Pack Laboratories (Aust) (“South Pack”) to ASX listed Probiotec Limited (ASX:PBP) generating an 85% Internal Rate of Return

- ✓ South Pack is a TGA licensed contract packer located in Kirrawee, NSW specialising in complimentary medicines
- ✓ CVC acquired 48% in November 2016 for \$3.84 million and received a dividend of \$0.8 million during the 2017 financial year
- ✓ Trade-sale to Probiotec in October 2017 for cash and scrip totaling \$5.7 million generating a profit of \$1.9 million and an internal rate of return of 85%
- ✓ 3.447 million shares issued by Probiotec to CVC at a value of \$0.51 per share which are trading at \$1.17 cents per share as at 22 May 2018 generating a further internal rate of return of 279.5%



Property

Property segment holds direct and in-direct exposure to property assets, including loans, preference equity and joint ventures across residential, commercial, retail and industrial positions

- ✓ Provides a combination of recurrent income, such as interest and associated fee income from loans and rental income from direct property investments as well as capital growth in assets
- ✓ The value of property investments report in the accounts was approximately \$48 million as at 31 December 2017. Based on recent valuations of directly held properties that are in the process of being developed or rezoned, the unrecognised value uplift as at 31 December 2017 was approximately \$70.3 million

CVC Property Portfolio and Deal Pipeline as of 31 December 2017

Project	State	Region	Asset Type	Year Acquired	Project Status	CVC Share	Dwellings (100% Project)	2018	2019	2020	2021	2022	2023	2024
Residential Developments														
Marsden Park	NSW	North West Sydney	Residential Subdivision	2009	Planning	66.0%	550							
Kingsgrove	NSW	South West Sydney	Residential Apartments	2013	Planning	12.5%	500							
Turella	NSW	South West Sydney	Residential Apartments	2016	Planning	33.0%	1,500							
Liverpool	NSW	South West Sydney	Residential Mixed Use	2016	Planning	33.0%	5,000							
Woolloongabba	QLD	Brisbane Central	Residential Apartments	2017	Investment	35.0%	700							
East Bentleigh	VIC	South East Melbourne	Residential Mixed Use	2015	Planning	50.0%	700							
Donnybrook	VIC	North Melbourne	Residential Subdivision	2015	Planning	49.0%	3,000							
Burnley	VIC	Inner East Melbourne	Residential Apartments	2018	Planning	16.7%	100							
Commercial Developments														
Port Macquarie	NSW	Regional NSW	Restricted Retail	2014	Delivery	50.0%								
Caboolture	QLD	North Brisbane	Retail / Commercial	2015	Delivery	60.0%								
Mooloolaba	QLD	Sunshine Coast	Retail	2016	Investment	50.0%								
Maroochydore	QLD	Sunshine Coast	Medical	2018	Pre Construction	50.0%								

■ Rental Income ■ Development Revenues

Case Study - Donnybrook Residential Rezoning

CVC's investment in Donnybrook will generate an anticipated profit of \$49 million over 4 years

Opportunity	Value Add	Outcome										
<ul style="list-style-type: none"> Off-market purchase of a 206 Ha land in Donnybrook in joint venture with Villa World Limited Located approximately 35km north of Melbourne CBD Significant land banking project that is forecast to deliver in excess of 3,000 residential land allotments 	<ul style="list-style-type: none"> The land was designated for residential and industrial development by the Growth Areas Authority Strategic planning work was undertaken to justify the commencement of planning process with local council and state government 	<ul style="list-style-type: none"> Sold approximately 35% of the land 12 months into the project to a private developer, subject to rezoning The balance of the residential land was sold subject to rezoning in late 2017 										
	<table border="1"> <tbody> <tr> <td>Purchase Price</td> <td>\$23,000,000</td> </tr> <tr> <td>Other Costs Expended</td> <td>\$6,000,000</td> </tr> <tr> <td>Forecast Land Sale Price</td> <td>\$148,000,000</td> </tr> <tr> <td>CVC Ownership</td> <td>49%</td> </tr> <tr> <td>CVC IRR (forecast)</td> <td>48%</td> </tr> </tbody> </table>	Purchase Price	\$23,000,000	Other Costs Expended	\$6,000,000	Forecast Land Sale Price	\$148,000,000	CVC Ownership	49%	CVC IRR (forecast)	48%	
Purchase Price	\$23,000,000											
Other Costs Expended	\$6,000,000											
Forecast Land Sale Price	\$148,000,000											
CVC Ownership	49%											
CVC IRR (forecast)	48%											

Funds Management

Developing revenue stream for CVC and includes investments in listed equities managers, property investment managers, debt managers and litigation funding managers

- ✓ CVC's expertise across a broad range of investments permits investment in a number of strategies
- ✓ CVC's funds management business has increased quality and quantity of the deal flow available to CVC and provides opportunities to develop stable income streams

Investment Approach

- CVC makes investments through its funds management business utilising the same investment approach outlined for listed equity, private equity and property depending on the asset class in which the particular investment is made
- Increasing deal flow and investment opportunities via syndication between CVC and fund management businesses

The fund managers in which CVC is currently invested include:

B I G S T O N E



Jak
INVESTMENT GROUP

Case Study – JAK Investment Group (“JAK”)

JAK generates additional investment opportunities in which CVC and wholesale investors participate

- Boutique real estate finance and investment house specialising in the provision of real estate capital solutions
- 40% ownership by CVC since 2011
- Objectives are to provide wholesale investors with real estate investment opportunities, collaborate with emerging developers who are yet to establish a reliable source of third party funding and target opportunistic real estate investments with a strong focus on risk management and defined exit strategies.
- Provides an additional source of investment opportunities



Concept for Burnley Malting factory at 45-53 Gibdon Street, Burnley, Victoria



Financial Information

Key Highlights

Key highlights from CVC's recent FY18 interim results are detailed below

- ✓ 1H FY18 NPAT of \$16.6 million, up 7.7% from \$15.4 million in 1H FY17
- ✓ Strong balance sheet as at 31 December, 2017 with Net Assets of \$208.3 million including cash of \$56.4 million
- ✓ Total income generated in 1H FY18 up 30.7% to \$31.4 million (1H FY17, \$24.0m)
- ✓ Strong focus on continuing to grow the maintainable earnings
- ✓ Joint Venture with Villa World in Donnybrook, Victoria will generate an anticipated profit of \$49 million on a staged basis over 4 years
- ✓ Continuing strong performance of the listed equities portfolio
- ✓ Private equity portfolio continued to grow with a number of new investments whilst South Pack was merged with Probiotec during the period
- ✓ Significant advances made in planning approvals of property projects at Marsden Park, Liverpool, Turella and Caboolture
- ✓ Fully franked interim dividend of \$0.07/share, an increase of 40% on the pcp

Pro Forma Statement of Financial Position

Set out below is a summary of CVC's historical consolidated statement of financial position, together with the pro forma adjustment that assumes \$50 million is raised under the Offer

In thousands of AUD (\$)	31 Dec 2017 (Reviewed)	Pro Forma 31 Dec 2017 (Unaudited)	
ASSETS			
Current Assets			
Cash	56,370	48,040	104,410
Loans and receivables	27,744	-	27,744
Equity Investments	34,838	-	34,838
Investment properties	3,820	-	3,820
Other assets	419	-	419
Total Current Assets	123,191	48,040	171,231
Non Current Assets			
Loans and receivables	21,891	-	21,891
Equity investments	72,371	-	72,371
Investment properties	25,733	-	25,733
Deferred tax assets	4,197	-	4,197
Other assets	378	-	378
Total Non Current Assets	124,570	-	124,570
Total Assets	247,761	48,040	295,801
LIABILITIES			
Current Liabilities			
Trade and other payables	6,697	-	6,697
Borrowings	13,348	-	13,348
Provisions	868	-	868
Tax liability	4,790	-	4,790
Total Current Liabilities	25,703	-	25,703
Non Current Liabilities			
Borrowing	9,661	46,584	56,245
Provisions	21	-	21
Deferred tax liability	4,059	537	4,596
Total Non Current Liabilities	13,741	47,121	60,862
Total Liabilities	39,443	47,121	86,564
NET ASSETS/EQUITY	208,318	919	209,237

- Total assets of \$247.8 million
- \$23.4 million of outstanding interest bearing loans and borrowings as follows:
 - Secured loan of \$13.7 million to an unrelated entity; and
 - Unsecured loan of a net \$9.7 million
- CVC Group has a further \$20.0 million undrawn secured loan facility over its ASX listed share portfolio
- In addition to the amounts disclosed above, CVC has provided financial guarantees in the order of \$14.75 million

Financial Ratios and Ranking

Financial ratios below are based on CVC's reviewed financial statements as at 31 December 2017 incorporating the impact of a \$50 million issue of CVC Notes and associated Offer costs

	Actual 31 Dec 17 (reviewed)	Unaudited pro forma
Gearing Ratio^A	16%	29%
Working Capital Ratio^B	4.79x	6.66x
Interest Cover Ratio^C	37.07x	11.88x ^D

- A. Gearing Ratio = (Total Liabilities-Limited Recourse Debt)/(Total Liabilities + Total Equity – Limited Recourse Debt)
 B. Working Capital Ratio = Current assets / Current liabilities
 C. Interest Cover Ratio = EBIT / Interest
 D. Pro forma Interest Cover Ratio assumes CVC Notes have been on issue for 6 months at an indicative annual interest rate of 6%

- Under the Terms of the Offer, CVC must not incur further debt following the issue of CVC Notes whereby it results in the Gearing Ratio exceeding 40%

	Ranking	Existing CVC debt obligations & equity	Facility Capitalisation ^{1,4}
Higher ranking	Secured debt	Secured loan	\$13.3m
		Undrawn secured loan	\$20.0m ²
Lower ranking	Unsecured debt (ranking equally)	Unsecured loan	\$9.7m
		CVC Notes	\$50m
		Unsecured subordinated debt	None
	Preference shares		None
	Ordinary equity	CVC ordinary shares	\$208.3m ³

- 1) Based on facilities at 31 December 2017 and assuming that \$50m of CVC Notes are issued under the Offer. As at 30 April 2018 the facilities have been drawn to \$23.4m
 2) A \$20.0m secured loan facility that ranks ahead of the CVC Notes is available to CVC Group but is undrawn as at 31 December 2017
 3) CVC Group's total shareholders' equity as at 31 December 2017, as set out in Section 2 of the Prospectus
 4) These amounts may vary during the term of the Prospectus and during the term of the CVC Notes

Historical Statement of Financial Performance

Set out below is a summary of CVC's historical consolidated statement of financial performance for the years ended 30 June 2016, 30 June 2017 and half year ended 31 December 2017

In thousands of AUD (\$)	30 Jun 2016 (Audited)	30 Jun 2017 (Audited)	31 Dec 2017 (6 Month Period) (Reviewed)
Income			
Profit from development properties	5,199	3,576	13,931
Interest income	10,951	8,454	4,022
Net income from equity investments	2,912	28,151	11,632
Fee income	1,894	1,491	887
Other income	1,012	1,144	304
Equity accounted profits	2,206	942	651
TOTAL INCOME	24,173	43,758	31,428
Expenses			
Impairments	(1,165)	(2,762)	(119)
Other overhead and administration expenses	(8,262)	(8,866)	(5,093)
TOTAL EXPENSES	(9,427)	(11,628)	(5,212)
EARNINGS BEFORE INTEREST AND TAX	14,746	32,130	26,216
Finance costs	(1,872)	(3,184)	(707)
Income tax expense	(1,775)	(4,676)	(5,540)
Net profit from discontinued operations	3,951	5,188	-
NET PROFIT AFTER TAX	15,050	29,457	19,969

Historical Cash Flow Statement

Set out below is a summary of CVC's historical consolidated statement of cash flows for the years ended 30 June 2016, 30 June 2017 and half year ended 31 December 2017

In thousands of AUD (\$)	30 Jun 2016 (Audited)	30 Jun 2017 (Audited)	31 Dec 2017 (6 Month Period) (Reviewed)
Operating Activities			
Net Cellnet Operations	481	(7,831)	-
Net cashflows from property development	10,584	(13,535)	6,695
Net cashflows from share investing	(11,744)	28,698	8,257
Net lending	(34,732)	15,532	5,685
Dividend income	12,972	2,249	5,986
Interest income	8,885	7,525	8,367
Interest paid	(239)	(396)	(118)
Net general operating expenditure	(4,489)	(6,450)	(5,440)
Taxes paid	(1,695)	(2,385)	(4,885)
CASH MOVEMENT FROM OPERATING ACTIVITIES	(19,977)	23,407	24,548
Investing Activities			
Disposal of subsidiaries	-	(1,368)	-
Other	(187)	(285)	(23)
CASH MOVEMENT FROM INVESTING ACTIVITIES	(187)	(1,654)	(23)
Financing Activities			
Net Cellnet Operations	(1,095)	7,207	-
Net borrowings	1,435	7,970	(344)
Dividends paid	(9,995)	(23,639)	(9,558)
Share issues	1,724	7,988	-
Share buy-backs/return of capital	(5,385)	(1,186)	-
CASH MOVEMENT FROM FINANCING ACTIVITIES	(13,317)	(1,659)	(9,902)
NET CHANGE IN CASH BALANCES	(33,481)	20,094	14,623
Opening cash balances	54,457	21,673	41,747
FX on cash	698	(20)	-
CLOSING CASH BALANCES	21,673	41,747	56,370



Offer Summary

CVC Note Summary Terms¹

Security	Redeemable, unsecured convertible notes.
Maturity	Unless converted, redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes on 22 June 2023 (Maturity Date).
Interest Rate	Floating interest rate equal to the sum of the 90-day BBSW Rate plus the Margin. The Margin will be determined under the Bookbuild and is expected to be between 3.75% and 4.25%. This range is indicative only and the Margin may be outside this range depending on the outcome of the Bookbuild.
Interest Payment	Payable quarterly in arrears on each Interest Payment Date. Interest will be paid on the last Business Day of each of March, June, September and December during the term of the CVC Note, with the first interest payment payable on 28 September 2018. Interest payments are not deferrable by CVC nor are they discretionary. If an amount is not paid on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which payment is made of the full unpaid amount.
Holder Conversion	A Holder may from time to time elect to convert some or all of their CVC Notes (provided that the Face Value of the CVC Notes is at least the lesser of \$5,000 or the balance of the Holder's holding of CVC Notes) into Ordinary Shares by issue of a Conversion Notice. To validly elect to convert the CVC Notes, the Conversion Notice must be issued: <ul style="list-style-type: none"> a) at any time, but in any event more than 10 Business Days before an Interest Payment Date; and b) where an Early Redemption Notice has been issued by CVC, at least 5 Business Days prior to the Redemption Date detailed in that Early Redemption Notice.
Conversion Number	Upon conversion, each CVC Note will convert into a number of Ordinary Shares determined by dividing the Conversion Amount by the Conversion Price. The Conversion Amount means the aggregate Face Value of the total number of CVC Notes the subject of the relevant Conversion Notice plus, at the option of CVC, such amount of the interest accrued but unpaid on those CVC Notes (as determined by CVC) on the Conversion Date.
Conversion Price	The Conversion Price is \$3.40. This represents a 30% premium to the average of the daily volume weighted average prices of CVC Ordinary Shares traded during the 10 Business Days prior to date of lodgement of this Prospectus with ASIC and is otherwise subject to adjustment for certain dilutionary and other capital transactions by CVC.

1. Defined terms have the meaning given to them in the Prospectus

CVC Note Summary Terms

Holder Exit Rights	<p>If a Change of Control Event or Delisting Event occurs, the Holder of any CVC Notes may require CVC to Redeem all (but not some) of the CVC Notes held by that Holder at their Face Value together with any Interest accrued on the CVC 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 ASX (and any other stock exchange or other relevant authority on which the CVC Notes 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 (arising in the above circumstances) by delivery to the Registrar of a duly completed and signed Holder Redemption Notice not later than 10 Business Days after the date of receipt by the Holder of the notice given by CVC to the Holder.</p> <p>CVC Notes will be redeemed on the Maturity Date at Face Value, if not converted or redeemed prior to that date.</p>
Premium Early Redemption by CVC	<p>Subject to the specific terms of the Trust Deed which provide certain exclusions, compliance with any applicable law and the ASX Listing Rules, CVC may Redeem all (but not some) of the CVC Notes in whole after the 3rd anniversary of the Issue Date and prior to the Maturity Date, at their Face Value plus the Early Redemption Premium, together with any Interest accrued but unpaid on those CVC Notes to (but excluding) the applicable Redemption Date.</p>
Early Redemption by CVC	<p>If a Regulatory Event, Minimum Holding Event or Change of Control Event occurs, CVC may Redeem all (but not some) of the CVC Notes in whole before their Maturity Date at their Face Value together with any Interest accrued on those CVC Notes 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.</p>
Change of Control Event	<p>This occurs where:</p> <ul style="list-style-type: none"> a) 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"> (i) 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 (ii) 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 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 Ordinary Shares on issue.

CVC Note Summary Terms

Regulatory Event	<p>This occurs where in the opinion of the Directors (having obtained an opinion from a reputable legal or accounting adviser) there is some change in the law, interpretation of the law or ASX Listing Rules, tax, or accounting regulations (after the Issue Date) which is applicable to the CVC Notes and which creates more than an insubstantial risk that CVC will be exposed to additional costs or the imposition of additional requirements in keeping the CVC Notes on issue, the effect of which is unacceptable in the opinion of the Directors (determined at their sole discretion).</p> <p>A Regulatory Event will also occur where there is more than an insubstantial risk that CVC would be exposed to more than a de minimis increase in its costs as a result of the occurrence (on or after the Issue Date) of some change in the laws or treaties of Australia (including changes in administrative law).</p>
Events of Default	<p>An Event of Default occurs in relation to the Notes 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 Trust Deed and such failure remains unremedied for a period of 20 Business Days after CVC has received written notice from the Trustee in respect of the failure; • An Insolvency Event (as defined in the Terms) occurs in respect of CVC; • CVC ceases or suspends the conduct of all of its business; • At any time, it is unlawful for CVC to perform any of its payment obligations under the CVC Notes; • CVC fails to issue Ordinary Shares on Conversion in accordance with these Terms within 10 Business Days after the date on which such issue is to be made; • Any debt of CVC 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; or • All or any rights or obligations of CVC, 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. <p>If any Event of Default occurs and is continuing in relation to CVC Notes, the Trustee may declare by notice to CVC (with a copy to the Holders and the Registrar) that all CVC 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.</p>

CVC Note Summary Terms

Delisting Events	<p>This occurs where:</p> <ul style="list-style-type: none"> • Ordinary Shares are no longer quoted on ASX; • the CVC Notes are no longer quoted on ASX; or • Ordinary Shares or CVC Notes are suspended from trading on ASX for a period of more than 20 consecutive Business Days.
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>
Negative Pledge	<p>For so long as any of the CVC Notes remain outstanding, CVC must not without the approval of a Special Resolution:</p> <ol style="list-style-type: none"> a) incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation or agree to do so, except: <ol style="list-style-type: none"> (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) 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: <ol style="list-style-type: none"> (i) all amounts payable by CVC under the CVC 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 CVC under the CVC Notes and the Trust Deed as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders.

CVC Note Summary Terms

Gearing Covenant	CVC may only incur any Financial Indebtedness for moneys borrowed or raised pursuant to any financial accommodation that is in the ordinary course of business and the terms of which are commercial, arm's length and do not contain any unusual or onerous terms and on an incurrence basis does not result in the Gearing Ratio exceeding 40%
Note Trustee	AET Corporate Trust Pty Limited ABN 12 106 424 088 was appointed as Trustee of the CVC Convertible Note Trust pursuant to the Note Trust Deed executed on 29 May 2018. The Note Trust Deed provides for the obligations of CVC and the Trustee to Holders in relation to the CVC Notes. All rights in relation to the CVC Notes may generally only be enforced by the Trustee in accordance with the Note Trust Deed as summarised in section 6.
Ranking	CVC Notes rank: <ul style="list-style-type: none"> • Behind CVC's secured debt; • equally amongst themselves and at least equally with all other unsubordinated and unsecured debt obligations of CVC, other than those obligations mandatorily preferred by law; and • ahead of ordinary equity of CVC and any of CVC's obligations that are expressed to be subordinated to CVC Notes.
No restriction on future issues	CVC may issue other securities, including further CVC Notes, or other Capital Securities that rank equally with, ahead of or behind the CVC Notes 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.
Participation Rights	If there is a securities issue before the Maturity Date, the Holder will not have any participation rights except to the extent that the Holder exercises its rights under the Note Terms and is issued Ordinary Shares prior to the record date for any such securities issue or is otherwise a holder of Ordinary Shares.
Voting	The CVC Notes have no voting rights at general meetings of CVC's members.
ASX quotation	Application has been made for CVC Notes to be quoted on ASX under the code "CVCG"

Offer Overview

Use of Proceeds

- Proceeds will be used to continue to build on the Company's diversified and actively managed portfolio of assets
- CVC's current available capital is substantially deployed or committed, the Company is seeking to raise new capital to take advantage of a strong flow of investment opportunities
- The Company anticipates that the proceeds of the Offer will be substantially invested by the Company within 6 – 12 months of the Closing Date

Contacts

Issuer	Louise Macklin	+61 2 9087 8000
Arranger & Lead Manager	Scott Favaloro	+61 3 9631 9877
	Carlee Speck	+61 3 9631 9827

Indicative Timetable

Announcement of CVC Notes Offer	30 May 2018
Institutional bookbuild	6 June 2018
Offer opens	7 June 2018
Offer closes	18 June 2018
Settlement Date	21 June 2018
Issue of CVC Notes	22 June 2018
Despatch of holding statements	22 June 2018
CVC Notes expected to commence trading	25 June 2018
First Interest Payment Date	28 September 2018
Maturity Date	22 June 2023



Key Risks

Key Risks

There are risks associated with CVC's business and risk associated with an investment in the CVC Notes and CVC, many of which are outside the control of CVC. The key risks outlined in this presentation are not exhaustive and are in summary form only, for a full list of risk factors please refer to the Prospectus

CVC Notes are subordinated obligations	In the event of a Winding Up, if the Notes are still on issue, they will rank for payment; ahead of Ordinary Shares, equally with all equally ranking Capital Securities, and behind Senior Creditors.
Interest Payments are not guaranteed	CVC expects to make interest payments using available cash balances and cash flow from the Issuer's investments. CVC's ability to generate cash flows from its operations is not assured. Interest payments are not guaranteed by CVC, the Trustee or any other entity.
Changes in interest rate	Interest on the Notes is calculated by reference to the Bank Bill Rate. The Interest Rate will fluctuate over time and may result in a more or less attractive return on investment.
Future issues of debt or other securities	CVC may issue further securities, including further CVC Notes that rank for interest, redemption or payment in a winding up of CVC ahead of, equally with or behind the Notes without approval of Holders.
Redemption Risk	CVC expects to be able to redeem the Notes using the proceeds from future debt or equity raising, cash flows from operations (if available) or proceeds from the sale of investments. There is a risk that CVC may be unable to redeem the CVC Notes at the Maturity Date.
Early Redemption Risk	CVC Notes may be redeemed early by CVC in certain circumstances. Where redeemed, CVC Notes will be redeemed at their Face value of \$100 per CVC Note (plus any accrued interest and applicable Early Redemption Premium (if any)). There is a risk that the relevant redemption amount may be less than the then current market value of the CVC Notes or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position.
Dilution	The increase in the number of issued Ordinary Shares or securities convertible into Ordinary Shares may depress the price of Ordinary Shares already on issue and of the CVC Notes. In addition, as a result of the issue of Ordinary Shares, the voting power and proportionate economic interest of the Issuer's existing shareholders (and, indirectly, of holders of CVC Notes) will be diluted. The Terms provide for an adjustment to the Conversion Price or participation rights in relation to only a limited class of future offerings of securities or in situations where it is lawful to do so (refer Terms of Issue described in Section 8 of the Prospectus).
Dividends may not be paid on Ordinary Shares	Directors may only declare or determine a dividend if there are funds legally available to pay dividends. CVC Notes will not be entitled to participate in any dividends on the Ordinary Shares. The amount of future dividends actually paid will be determined by the Board of CVC having regard to, amongst other things, its operating results, financial position and available franking credits. A change in dividend policy or dividend levels may impact the market value of CVC Notes.

Key Risks

There are risks associated with CVC's business and risk associated with an investment in the CVC Notes and CVC, many of which are outside the control of CVC. The key risks outlined in this presentation are not exhaustive and are in summary form only, for a full list of risk factors please refer to the Prospectus

Conversion to Ordinary Shares	There may be no liquid market for Ordinary Shares at the time of Conversion or the market for Ordinary Shares may be less liquid than for comparable securities issued by other entities at the time of conversion. Holders may suffer loss as a result.
No voting rights	There is a risk that investors may be affected by corporate decisions made by CVC. Investors have no voting or other rights in relation to the Ordinary Shares until Ordinary Shares are issued to them. In addition, CVC Notes do not confer on investors any right to subscribe for new securities in CVC or to participate in any bonus issue of securities.
Modification, waivers and substitution	CVC may in certain circumstances amend the Terms without the consent of Holders (refer to Clause 18.1 of the Terms). CVC may also amend the Terms if the amendment has been approved by a Special Resolution of Holders. There is a risk that an amendment or a substitution of the Terms will be made, and with which Holders may not agree.
Enforcement risk	The Terms provide that rights under the CVC Notes and the Note Trust Deed may generally only be enforced by the Trustee and not by the Holders directly. Holders must therefore notify their claims to the Trustee and rely on enforcement by the Trustee, except in certain circumstances where the Trustee has failed to take action after being directed by Holders to do so. Holders may, by ordinary or special resolution, waive breaches or amend the Note Trust Deed. A large Holder may influence the outcome of such vote.
Notes not rated	The notes issued by CVC are unrated. A note that is unrated may experience adverse affects on market price and liquidity.
Taxation treatment	The information in Section 5 of the Prospectus 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.
Foreign account tax compliance act (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 or with respect to the issuance of any Ordinary Shares upon any Conversion, Holders and beneficial owners of CVC Notes, and holders of Ordinary Shares issued upon any Conversion 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 remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the CVC Notes.
Other risks	The key risks outlined in this presentation are not exhaustive. For a full list of risk factors associated with an investment in CVC, see Section 1.4 and Section 4 of the Prospectus.

Disclaimer

This material has been prepared by CVC Limited (ABN 34 002 700 361, AFSL 239665) (CVC) for general information purposes only and must not be construed as investment advice. It does not constitute an offer to purchase any security or financial product or service referred to herein.

This material does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider obtaining professional investment advice that is tailored to their specific circumstances.

Where past performance information is shown, it is intended to be for general illustrative purposes only. Past performance is not a reliable indication of future performance. In relation to any CVC financial product or service referred to herein, CVC does not guarantee its future performance, the amount or timing of any returns or that any investment objectives will be achieved.

Statements contained in this material that are not historical facts are based on the current expectations, estimates, projections, opinions, assumptions and beliefs of CVC, which are subject to change without notice. This material may also contain forward-looking statements. Forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainty and other factors beyond CVC's control. Unless otherwise expressly stated, no independent person has reviewed the reasonableness of any such forward-looking statements or assumption. Undue reliance should not be placed on forward-looking statements as actual events or results or the actual performance of a CVC financial product or service may materially differ from those reflected or contemplated in such forward-looking statements.

Neither CVC or any of its respective officers or employees makes any representation or warranty (express or implied) with respect to the correctness, accuracy, reasonableness or completeness of any information contained in this material and to the maximum extent permitted by law, CVC disclaims all liability to any person relying on the information contained in this material in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information.

This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of CVC. Certain economic, market or company information contained in this material may have been obtained from published sources prepared by third parties. Any trademarks, logos or service marks contained herein may be the registered or unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication or otherwise, any license or right to use any trademark displayed without the written permission of the owner.



Sydney Office

Level 37, Gateway
1 Macquarie Place
Sydney NSW 2000

Melbourne Office

Level 25
360 Collins Street
Melbourne VIC 3000

CVC Limited

ABN 34 002 700 361