

6 November 2020

ASX RELEASE

CLIME CAPITAL LIMITED (ASX: CAM)

CAM SHARE AND CAM NOTE ISSUE

REPLACEMENT PROSPECTUS

The Directors of CAM have today lodged a replacement prospectus (**Replacement Prospectus**) for the offer of up to 12,500,000 CAM Shares and 4,230,000 CAM Notes (**Offer**).

The Replacement Prospectus replaces the prospectus lodged on 28 October 2020. The Replacement Prospectus has been issued to update the issue price of CAM Shares under the Offer.

CAM Shares will be issued at an issue price of \$0.80 (being the pre-tax unaudited NTA as at 4 November 2020) and CAM Notes will be issued at a Face Value of \$0.96. Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes.

Offerees are Eligible Fund Unitholders, being certain eligible unitholders of Clime Australian Value Fund and CBG Australian Equities Fund which are in the process of being wound up. The Company reserves the right to extend the Offer to other persons in Australia.

Indicative key dates

Key Dates for the Offer	Date
Lodgement of Replacement Prospectus with ASIC	6 November 2020
Opening Date for the Offer	9 November 2020
Closing Date for the Offer	5.00pm (Sydney time) on 25 November 2020

The key dates for the Offer are indicative only and may change without notice. The Company may agree (without notice to any Offeree or other person) to vary the timetable, including by extending the Closing Date, closing the Offer early, accepting late Applications or withdrawing the Offer at any time before the CAM Shares and CAM Notes are issued. If the Offer is withdrawn before the issue of the CAM Shares and CAM Notes, all Application Moneys received by the Company will be refunded (without interest) to Applicants as soon as practicable after the withdrawal.

A copy of the Replacement Prospectus is attached.

For further information please contact:
Biju Vikraman – Company Secretary

Ph: 1300 766 568 [Email: info@clime.com.au](mailto:info@clime.com.au)

CLIME CAPITAL LIMITED

ACN 106 282 777

PROSPECTUS

For the Offer of up to 12,500,000 CAM Shares and 4,230,000 CAM Notes.

The closing date of this Offer is 25
November 2020.

This Replacement Prospectus replaces the prospectus lodged with ASIC on 28 October 2020 and provides important information about the Company and the securities being offered by the Company. Offerees should read the entire document including the Application Form. This Replacement Prospectus is a transaction-specific document issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If Offerees have any questions about the securities being offered under this Replacement Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

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IMPORTANT NOTICE

Replacement Prospectus

For the purpose of this document, this Replacement Prospectus will be referred to as “**this Replacement Prospectus**” or “**this Prospectus**”. This Replacement Prospectus has been issued to update the issue price of the CAM Shares under the Offer.

This **Replacement** Prospectus is issued by Clime Capital Limited ACN 106 282 777 (**Company**) and is an invitation to Offerees to participate in an Offer of ordinary shares in the Company (**CAM Shares**) and redeemable unsecured convertible notes with a fixed interest rate of 6.25% per annum (**CAM Notes**).

Accompanying the Prospectus sent to Offerees is an Application Form which contains details of the Offer. This Prospectus provides information for Offerees to decide if they wish to apply for CAM Shares and CAM Notes. More detailed information in relation to how Offerees may apply for CAM Shares and CAM Notes is set out in Section 3.

The information given in this Prospectus does not constitute investment advice or financial product advice. This Prospectus is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. You should seek your own investment and/or financial advice.

Before deciding to participate in the Offer, Offerees should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business or the financial affairs of the Company or the CAM Shares and CAM Notes offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation or particular needs of Offerees. You should carefully consider the risks that may impact the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your relevant professional adviser prior to deciding whether to invest in the Company. Some of the risks that you should consider are set out in Section 6 of this Prospectus.

Date of this Replacement Prospectus

This Replacement Prospectus is dated 6 November 2020. A copy of this Prospectus has been lodged with ASIC and has been provided to ASX Limited (**ASX**) in connection with an application to be made by the Company for the CAM Shares and CAM Notes to be quoted on ASX. This Replacement Prospectus replaces the Company’s prospectus lodged with ASIC on 28 October 2020.

Neither ASIC nor ASX nor any of their respective officers or employees takes any responsibility for the content of this Prospectus. The fact that ASX has admitted the Company to the official list of ASX and may decide to grant official quotation in respect of the CAM Shares and CAM Notes issued under this Prospectus is not to be taken in any way as an indication of the merits of the Company, the Offer or CAM Shares and CAM Notes.

The expiry date of this Prospectus is 31 December 2020. No securities will be issued on the basis of this Prospectus later than the expiry date.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an Offer of CAM Shares and CAM Notes which are continuously quoted securities (as defined in the Corporations Act). It has been prepared

in accordance with section 713 of the Corporations Act. The disclosure in this Prospectus is less than the disclosure required in an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act.

In providing information in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors with whom potential investors may consult.

ASX quotation

The Company will apply to ASX within seven days after the date of this Prospectus for the CAM Shares and CAM Notes issued under this Prospectus to be quoted on ASX. If ASX does not grant permission for the CAM Shares and CAM Notes issued under this Prospectus to be quoted within three months after the date of this Prospectus, the provisions of Section 724(2) of the Corporations Act will apply.

No representations other than as set out in this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied upon as having been authorised by the Company, or its associates in connection with the Offer. Except as required by law and then only to the extent so required, none of the Company, the Trustee, nor any of their respective associates warrants or guarantees the future performance of the Company, the CAM Shares, CAM Notes or any Shares issued on conversion or exercise of the CAM Notes or any return on any investment made pursuant to this Prospectus.

To the extent that this Prospectus contains forward looking statements which may (but need not) be identified by words such as 'may', 'could', 'believe', 'estimate', 'expects', 'intends', 'anticipates', 'project', 'foresee', 'likely', 'should', 'target', 'plan', 'consider', 'aim', 'will' and other similar words that import risks and uncertainties, these forward looking statements are not guarantees of future performance and are subject to various known and unknown assumptions, uncertainties and risk factors that are beyond the control of the Company and could cause the Company's actual results to differ materially from those expressed, implied or anticipated in those statements.

These and other risk factors are set out in Section 6. The Company cannot and does not give any assurance that results, performance or achievements expressed or implied by forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements.

In addition, the information in this Prospectus on the past performance of the Company should not be relied upon as an indication of the likely future performance of the Company.

Company's website

Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website is incorporated by reference as content of this Prospectus.

Offering restrictions

This Prospectus and an Application Form do not constitute an offer in any place or country in which, or to any person to whom, it would not be lawful to make such an offer.

The Offer is not being extended, and CAM Shares and CAM Notes will not be issued, to Offerees with a registered address which is outside Australia. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Fund Unitholders, the number and value of Notes these persons would be offered and the cost to the Company of complying with regulatory requirements in each relevant jurisdiction. This Prospectus may not be distributed in any country outside Australia.

The distribution of this Prospectus (including an electronic copy) in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Corporations Act prohibits any person from passing an Application Form to another person unless it accompanies or is included in a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

AFS Licence notice

For Australian financial services licence purposes under section 911A(2)(b) of the Corporations Act, the Company authorises Clime Asset Management Pty Limited ASFL No. 221146 to make offers under this Prospectus to arrange for the issue of CAM Shares and CAM Notes in connection with the Offer under this Prospectus.

Enquiries

If you have any questions in relation to the Offer, CAM Shares or CAM Notes, please call the Company on 1300 788 568 between 8.30am and 5.30pm (Sydney time), Monday to Friday, or contact the company via email on info@clime.com.au, or alternatively contact your professional adviser.

Defined words and expressions

Some capitalised words and expressions used in this Prospectus have defined meanings. The Glossary in Section 8 defines these words and expressions.

The definitions specific to the CAM Notes are in clause 14.3 of the Note Terms in the Appendix. If there is any inconsistency in definitions between the Prospectus and the Note Terms, the definitions in the Note Terms prevail.

A reference to time in this Prospectus is to Sydney time unless otherwise stated. A reference to \$, A\$, dollars and cents is to Australian currency unless otherwise stated. Some numbers in this Prospectus have been rounded.

Trading in CAM Shares and CAM Notes

The Company will have no responsibility, and disclaims all liability (to the maximum extent permitted by law), to persons who trade CAM Shares and CAM Notes they believe will be issued to them before they receive their Holding Statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade CAM Shares and CAM Notes in error or which they do not hold or to which they are not entitled.

If you are in any doubt as to these matters, you should first consult your stockbroker, accountant or other professional adviser.

Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 1 December 2020.

Taxation considerations

Section 5 of this Prospectus contains a summary of the tax consequences for potential Shareholders and Noteholders and is based on Australian tax law and administrative practice as at the date of this Prospectus.

This summary is necessarily general in nature and is not intended to be tax advice to Shareholders and Noteholders. Accordingly, each prospective Shareholder and Noteholder should seek their own tax advice, which is specific to their particular circumstances, as to the tax consequences of investing in, holding and disposing of CAM Shares and CAM Notes.

Trustee

The Trustee, Equity Trustees Limited:

- (a) 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;
- (b) nor any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a "related person") assumes any responsibility for the accuracy or completeness of any information contained in this Prospectus;
- (c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Prospectus, or any statements in, or omissions from this Prospectus, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with its written consent;
- (d) has given, and has not, before the lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus in the form and content in which it is named;
- (e) nor any related person makes any representation as to the truth and accuracy of the contents of this Prospectus;
- (f) has relied on the Company for the accuracy of the contents of this Prospectus;
- (g) nor any related person makes any representation or warranty as to the performance of the Notes or the payment of interest or redemption of the Notes; and
- (h) is not related to and has no relationship with the Registrar.

Privacy Disclosure

Refer to the information in the privacy statement in Section 7.16.

Where can I obtain further information about the Company and CAM Shares and CAM Notes?

The Company 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 ASX Listing Rules. In addition, the Company must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about it that a reasonable person would expect to have a material effect on the price or value of its securities (i.e. Shares and Notes). Copies of documents lodged with ASIC and ASX can be obtained from, or inspected at, an ASIC office and can also be obtained from www.clime.com.au or at www.asx.com.au.

In addition, the following information can be obtained from www.clime.com.au:

- the Company's half-yearly and annual financial reports; and
- all other general information provided by the Company to its Shareholders and investors.

DIRECTORS LETTER

6 November 2020

Dear Offeree,

On behalf of Clime Capital Limited (**Company**), the Board is pleased to offer the opportunity to invest in the Company by participating in an Offer of:

- Clime Capital Limited (**CAM**) Shares; and
- CAM redeemable, unsecured convertible notes with a term expiring 30 November 2021 and a fixed interest rate of 6.25% per annum payable quarterly in arrears (**CAM Notes**).

Under the Offer, eligible Offerees are invited to subscribe for a combination of CAM Shares and CAM Notes, with a maximum of 12,500,000 CAM Shares and 4,230,000 CAM Notes to be issued under the Offer.

CAM Shares will be issued at an issue price of \$0.80 (being the pre-tax unaudited NTA as at 4 November 2020) and CAM Notes will be issued at a Face Value of \$0.96. Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes and accordingly an applicant will be issued a combination of CAM Shares and CAM Notes.

Offerees are Eligible Fund Unitholders, being certain eligible unitholders of Clime Australian Value Fund and CBG Australian Equities Fund, which are in the process of being wound up. The Company reserves the right to extend the Offer to other persons in Australia.

The Offer is not underwritten.

The Company intends to use the proceeds of the Offer to invest in securities on the ASX, recognised exchanges and selected unlisted investments in accordance with its existing strategy. The Company expects to be readily able to meet all financial commitments under the CAM Notes (i.e. to pay interest and to redeem the CAM Notes as and when required under the Note Terms). CAM Shares and CAM Notes are continuously quoted securities on the ASX.

The Offer is scheduled to close on 25 November 2020.

Full details of the Offer, including the rights attaching to the CAM Shares and the terms of issue of the CAM Notes, the effect of the Offer on the Company and the risks associated with an investment in CAM Shares and CAM Notes, are set out in this Replacement Prospectus. We encourage you to read the entire Prospectus carefully and consider all the risks before deciding whether to participate in the Offer.

If you are uncertain whether CAM Shares and CAM Notes are a suitable investment for you, please consult your professional adviser for appropriate advice.

If you have any questions about the Offer, please call the Company on 1300 788 568 between 8.30am and 5.30pm (Sydney Time), Monday to Friday or contact the Company via email on info@clime.com.au.

The Directors encourage all Offerees to participate in the Offer.

Yours sincerely



Julian Gosse, Non-Executive Director
Clime Capital Limited

KEY DATES

Indicative timetable of key dates

Key Dates for the Offer	Date
Lodgement of Replacement Prospectus with ASIC	6 November 2020
Prospectus and Application Forms made available to Offerees	9 November 2020
Opening Date for the Offer	9 November 2020
Closing Date for the Offer	5.00pm (Sydney time) on 25 November 2020
Holding Statements despatched	1 December 2020
Issue date of CAM Shares and CAM Notes	1 December 2020
Key Dates for CAM Notes	Date
Interest Payment Dates ¹	CAM Notes will be issued “ex-interest” on 1 December 2020 and will not participate in the interest payment on Notes in relation to the quarterly period ending 30 November 2020. After the issue date, interest is scheduled to be paid in arrears on the 10th Business Day following the quarterly periods ending 28 February, 31 May, 31 August and 30 November each year during the term of the CAM Notes.
Maturity Date	30 November 2021

Dates may change

The key dates for the Offer are indicative only and may change without notice.

The Company may agree (without notice to any Offeree or other person) to vary the timetable, including by extending the Closing Date, closing the Offer early, accepting late Applications or withdrawing the offer made under the Offer at any time before the CAM Shares and CAM Notes are issued. If the offer made under the Offer is withdrawn before the issue of the CAM Shares and CAM Notes, any Application Moneys received by the Company will be refunded (without interest) to Applicants as soon as practicable after the withdrawal.

¹The final Interest Period will end on the earlier of the Redemption Date, the Maturity Date and the Conversion Date. If any of the scheduled Interest Payment Dates is not a Business Day, then the due date for payment of Interest will be postponed to the next Business Day. If that occurs, the Noteholder is not entitled to any additional payment in respect of that delay.

1 INVESTMENT OVERVIEW

IMPORTANT NOTICE

This Section provides a summary of the key features and risks of the Offer, CAM Shares and CAM Notes. This Section is not intended to provide full information for Offerees considering whether to apply to participate in the Offer.

If you wish to participate in the Offer, it is important that you first read the Prospectus in full and it is recommended that you seek professional advice which takes into account your particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice.

Topic	Summary	Where to find more information
Overview of the Offer		
What is the Offer?	<p>Under the Offer is Offerees may participate in the issue of up to 12,500,000 CAM Shares and 4,230,000 CAM Notes.</p> <p>CAM Shares will be issued at an issue price of \$0.80 (being the pre-tax unaudited NTA as at 4 November 2020) and CAM Notes will be issued at a Face Value of \$0.96. Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes and accordingly an applicant will be issued a combination of CAM Shares and CAM Notes.</p> <p>Eligible unitholders of Clime Australian Value Fund and CBG Australian Equities Fund (the Funds) are invited to apply distributions from the wind up of the Funds to apply for CAM Shares and CAM Notes under the Offer.</p> <p>Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes.</p> <p>The Company reserves the right to close the Offer early if the application limit is reached, or extend the Offer to other persons in Australia.</p>	Section 2.1
Who is making the Offer?	<p>Clime Capital Limited ACN 106 282 777 (Company).</p> <p>The Company was initially listed on ASX on 2 February 2004. It is a listed investment company.</p> <p>The Company is primarily focused on consistently delivering strong risk adjusted returns for its Shareholders.</p>	Section 4.1
What is the purpose of the Offer?	<p>The funds raised pursuant to this Offer will be used by the Company to invest in securities listed on the ASX, recognised exchanges and selected unlisted investments in accordance with its existing strategy.</p>	Section 4.2

Topic	Summary	Where to find more information
CAM Shares	CAM Shares offered under this Prospectus will rank equally with Shares on issue at the date of the Prospectus. The rights and liabilities attaching to CAM Shares are set out in section 7.4.	Section 7.4
What are the Notes?	<p>The CAM Notes offered by the Company under the Offer are redeemable, unsecured convertible notes with a term expiring 30 November 2021 and a fixed interest rate of 6.25% per annum payable quarterly in arrears.</p> <p>The CAM Notes are:</p> <ul style="list-style-type: none"> • fully paid – the Issue Price of \$0.96 per CAM Note must be paid to the Company before the Notes are issued; • redeemable – any CAM Notes not converted or redeemed prior to the maturity date will be automatically redeemed at their Face Value; • Unsecured – the CAM Notes are unsecured; and • convertible – each CAM Note is convertible by the Noteholder into 1.025 Shares. <p>Set out below in Section 1.2 is a detailed summary of the terms of CAM Notes.</p> <p>A full copy of the Note Terms is set out in the Appendix.</p> <p>Rights and liabilities attaching to CAM Notes may also arise under the Corporations Act, the ASX Listing Rules and other applicable laws.</p>	Section 1.2 and Appendix
Who is the Trustee?	<p>Equity Trustees Limited is the trustee in relation to the CAM Notes pursuant to the terms of the Trust Deed. CAM Notes are issued subject to the terms contained in the Trust Deed.</p> <p>A summary of the Trust Deed is set out in Section 7.6.</p> <p>The interest payments on CAM Notes are obligations of the Company and are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity.</p> <p>The obligation to redeem CAM Notes in accordance with the Note Terms is a direct obligation of the Company. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity guarantees the</p>	Section 7.6

Topic	Summary	Where to find more information
	<p>redemption of or prepayment of any principal under the CAM Notes.</p> <p>The Trustee is not responsible for monitoring the Company's compliance with the Trust Deed nor the Company's business.</p>	
<p>ASX Quotation</p>	<p>The Company will apply to ASX within seven days after the date of this Replacement Prospectus for the CAM Shares and CAM Notes issued under this Replacement Prospectus to be quoted on ASX.</p> <p>If ASX does not grant permission for the CAM Shares and CAM Notes issued under this Replacement Prospectus to be quoted within three months after the date of this Replacement Prospectus, the provisions of Section 724(2) of the Corporations Act will apply.</p> <p>If the CAM Shares and CAM Notes issued under this Replacement Prospectus are accepted for quotation on ASX, the Company expects to issue the Notes on or about 1 December 2020.</p>	<p>Section 2.5</p>
	<p>You should seek professional guidance from your financial or other professional adviser before deciding whether to invest.</p>	

Key Features of CAM Notes

As this Section contains a summary only of the Note Terms, it is important that you read the information in the Prospectus (including the Note Terms) in full before you decide whether to accept the Offer. If you are unclear in relation to any aspect of the Offer or the Note Terms, or if you are uncertain whether CAM Shares and CAM Notes are a suitable investment for you, you should consult your professional adviser.

<p>Issue Price/Face Value</p>	<p>\$0.96 per Note.</p>	<p>Clause 1.2 of Note Terms</p>
<p>Maturity Date</p>	<p>Unless earlier converted or redeemed, all outstanding Notes are redeemable by the Company at Face Value on the Maturity Date.</p>	<p>Clause 5.1 of Note Terms</p>
<p>Interest Rate</p>	<p>6.25% per annum, payable quarterly in arrears (on the 10th Business Day following the quarterly periods ending 28 February, 31 May, 31 August and 30 November) until and including the Maturity Date (or if earlier the Conversion Date or Redemption Date).</p>	<p>Clause 2.1 of Note Terms</p>

Topic	Summary	Where to find more information
Conversion Rights	The Noteholder has the right to convert some or all of their Notes to Shares at any time before the Maturity Date on the basis set out below.	Clause 4.1 of Note Terms
Conversion Basis	The Noteholder has the right to convert some or all of its Notes into Shares. Each Note can be converted into 1.025 Shares.	Clause 4.2 and 4.7 of Note Terms
Security	The Notes are unsecured.	Clause 6.2 of Note Terms
Ranking	<p>Each Note ranks for payment in a winding up of the Company:</p> <ul style="list-style-type: none"> • behind secured creditors of the Company; • equally amongst themselves and at least equally with all other unsecured and unsubordinated debt obligations of the Company, other than those obligations mandatorily preferred by law; and • ahead of ordinary equity of the Company and any of the Company's obligations that are subordinated to the Notes. <p>On conversion, the resulting shares will rank equally with all other issued ordinary shares in the capital of the Company.</p>	Clause 6.3 of Note Terms
Trustee	Equity Trustees Limited is the trustee in relation to the Notes pursuant to the terms of the Trust Deed.	Section 7.6 of this Prospectus
Negative Covenants	For so long as any of the Notes remain outstanding, the Company must not, without the approval of Noteholders by ordinary resolution, incur any indebtedness that would cause the Company's total indebtedness to exceed 40% of the Company's total assets.	Clause 7 of Note Terms
Events of Default	If certain events of default occur (as set out in the Note Terms), the Trustee may require the Company to redeem the Notes immediately at their Face Value and may take enforcement action against the Company in accordance with the Trust Deed.	Clause 8.1 of Note Terms
Voting	<p>Noteholders do not have a right to vote at meetings of Shareholders.</p> <p>Noteholders may vote at meetings of Noteholders in accordance with the Trust Deed.</p>	Clauses 1.8 and 13.3 of Note Terms

Topic	Summary	Where to find more information
Key Terms	<ul style="list-style-type: none"> • Issued by the Company. • Term expiring 30 November 2021. • Fixed interest rate of 6.25% per annum, payable quarterly in arrears. • Interest paid quarterly in arrears (on the 10th Business Day following the quarterly periods ending 28 February, 31 May, 31 August and 30 November). • Interest paid as 100% cash. • Interest is not deferrable by the Company and interest payments are not discretionary. • Redeemable by the Company at maturity • Each Note is convertible at any time by the Noteholder into 1.025 Shares. • The Notes may be traded on ASX prior to maturity. 	Note Terms

Effect of the Offer on capital structure

Effect on capital structure	<p>As at 5 November 2020, the Company has 113,041,429 existing Shares on issue.</p> <p>Under the Offer, the Company intends to issue up to 12,500,000 CAM Shares and 4,230,000 CAM Notes.</p> <p>The effect of the Offer on the capital structure of the Company is set out in a table in Section 4.2(c).</p>	Section 4.2(c)
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Effect on financial position	<p>To illustrate the effect of the Offer on the Company, a pro-forma statement of financial position has been prepared based on the financial position as at 30 June 2020, 30 September 2020 (unaudited) and is included in Section 4.2(d).</p>	Section 4.2(d)
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Key Risks

There are a number of risks associated with an investment in CAM Shares and CAM Notes. To understand these risks, you should read Section 6 of the Prospectus before deciding whether to invest.

Key risks associated with Shares and the	<p>The risks associated with holding Shares and the Company's business include the following:</p> <ul style="list-style-type: none"> • Investment risk: there is a risk that the value of the Company's investment portfolio, and therefore the value of its assets, will fall in value over the short or 	Section 6.3
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Topic	Summary	Where to find more information
Company's business	<p>long term or may experience sustained periods of poor investment performance;</p> <ul style="list-style-type: none"> • Securities risk: as with any investment in listed securities, the market price of the Company's Shares or any other securities may be adversely affected by changing circumstances or events; • Liquidity risk: there can be no guarantee that an active and liquid market for the Company's Shares and Notes will be maintained; and • Reliance on key personnel: the loss or departure of one or more key personnel (including the Directors or key executives of the Company or the Investment Manager) and/or the inability to hire effective replacements may have a material adverse effect on the Company's performance or ability to grow. • Investment Manager and management company risk: There is a risk that the Investment Manager may not effectively manage the investment portfolio or may advise the investment portfolio in a manner that does not consistently meet the investments objectives of the Company over time. The past performance of the portfolios managed by the Investment Manager (and persons associated with the Investment Manager) is not necessarily a guide to future performance of the Company. • Compliance with and changes to financial services legislation and regulation: The Investment Manager operates under an AFSL and is subject to the regulatory regime associated with carrying on a business pursuant to that AFSL. There may be adverse material effects on the Investment Manager if it does not or cannot comply with the necessary laws and regulations, including exposure to fines, penalties or loss of AFSL authorisation. These may in turn have a material adverse effect on the Company's financial performance and future prospects. 	
Key risks associated with Notes	<p>The key risks associated with the Notes include the following:</p> <ul style="list-style-type: none"> • the market price of Notes may fluctuate due to various factors that affect financial market conditions or factors relating to the Company. There may be volatility in the market price of Notes and this may result in a market price below the Issue Price of \$0.96 per Note. If you sell your Notes, you may not be able 	Section 6.4

Topic	Summary	Where to find more information
	<p>to do so at an acceptable price or you may not be able to sell at all if insufficient liquidity exists in the market for Notes);</p> <ul style="list-style-type: none"> • as a Noteholder, the Note Terms provide you with specific exit rights prior to the Maturity Date. In addition, Notes can be realised before maturity by a sale on market. As already noted, there is a risk that the sale price on market or by private sale may be less than the Issue Price; • if early Redemption of the Notes occurs, you may not receive the expected returns on your investment (compared to holding the Notes to maturity); • the Company may be unable to pay Interest or repay all or any of the money owed on the Notes on time or at all (however, under the Note Terms, default in payment is an Event of Default); and • the Trustee has no obligation to monitor the Company's financial position, including the capacity of the Company to fulfil its obligations in relation to the Notes. 	
General risk	The above risks are not an exhaustive list of the potential risks faced by Noteholders. There are a number of general commercial risk factors and general market risks that could adversely affect the Company's financial performance, position or prospects. You should carefully consider all the risk factors set out in Section 6 before deciding to accept the Offer.	Section 6.2
Details of the Offer		
When is the Offer Period?	The key dates, including details of the Offer Period, are set out in the "Key Dates" section.	Key Dates
Is the Offer underwritten?	No. The Offer is not underwritten.	Section 2.3
How will the expenses of the Offer be paid?	Expenses in relation to the Offer have been, or will be, borne by the Company. Some expenses will be borne by the Investment Manager.	Section 7.17
What is the structure of the Offer?	Under the Offer, Offerees may participate in the issue of up to 12,500,000 CAM Shares and 4,230,000 CAM Notes.	Section 2.1

Topic	Summary	Where to find more information
	<p>CAM Shares will be issued at an issue price of \$0.80 (being the pre-tax unaudited NTA as at 4 November 2020) and CAM Notes have a Face Value of \$0.96. Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes and accordingly an applicant will be issued a combination of CAM Shares and CAM Notes.</p>	
<p>Who is entitled to participate?</p>	<p>Any Offeree may apply to participate in the Offer, by completing an Application Form.</p> <p>Eligible unitholders of Clime Australian Value Fund and CBG Australian Equities Fund (the Funds) are invited to apply any distribution from the wind up of the Funds to apply for CAM Shares and CAM Notes under the Offer.</p> <p>Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes</p> <p>The Company reserves the right to close the Offer early if the application limit is reached or to extend the Offer to other persons in Australia.</p>	<p>Section 2.2</p>
<p>How can Offerees apply?</p>	<p>Applications can be made by Offerees by completing the Application Form accompanying this Prospectus and sending it together with instructions for payment of the relevant Application Moneys to the Company’s Share Registry, Boardroom Pty Limited.</p> <p>For information on how to apply, see Section 3 and the Application Form.</p>	<p>Section 3</p>
<p>When to apply?</p>	<p>Your Application Form must be received by the Closing Date. However, Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes. The Company reserves the right to close the Offer early if the application limit is reached.</p>	<p>Section 3. Key Dates</p>
<p>Am I entitled to participate in the Offer?</p>	<p>Only Offerees are entitled to participate in the Offer.</p> <p>Any Offeree may apply to participate in the Offer, by completing an Application Form.</p>	<p>Section 3</p>
<p>What are my choices?</p>	<p>You may either:</p> <ul style="list-style-type: none"> • apply to participate by completing an Application Form accompanying this Prospectus; 	<p>Section 3</p>

Topic	Summary	Where to find more information
	<ul style="list-style-type: none"> do nothing, in which case you will not be issued CAM Shares and CAM Notes. 	
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application. You may have to pay brokerage on any subsequent trading of your CAM Shares or CAM Notes on ASX after the CAM Shares and CAM Notes have been quoted on ASX.	Section 3
What are the tax implications of investing in CAM Shares and CAM Notes?	<p>Section 5 of this Prospectus contains a summary of the tax consequences for potential Shareholders and Noteholders and is based on Australian tax law and administrative practice as at the date of this Prospectus. This summary is necessarily general in nature and is not intended to be tax advice to Shareholders and Noteholders.</p> <p>Accordingly, each prospective Shareholder and Noteholder should seek their own tax advice, which is specific to their particular circumstances, as to the tax consequences of investing in, holding and disposing of the Notes.</p>	Section 5
When will the CAM Shares and CAM Notes be issued?	The Company expects that the CAM Shares and CAM Notes will be issued on 1 December 2020.	Key Dates
When will the CAM Shares and CAM Notes begin trading?	The Company expects that the CAM Shares and CAM Notes will begin trading on ASX on 1 December 2020.	Key Dates
When will the Holding Statements be despatched?	The Company expects that the Holding Statements will be despatched on 1 December 2020.	Key Dates

More information

If, after you read this Prospectus, you have any questions regarding the Offer, CAM Shares or CAM Notes, please contact your financial adviser or other professional adviser.

You can also call the Company on 1300 788 568 between 8.30am and 5.30pm (Sydney time), Monday to Friday or contact the company via email on info@clime.com.au.

2 DETAILS OF THE OFFER

2.1 Offer details

Under the Offer, Offerees may participate in the issue of up to of up to 12,500,000 CAM Shares and 4,230,000 CAM Notes.

CAM Shares will be issued at an issue price of \$0.80 (being pre-tax unaudited NTA as at 4 November 2020) and CAM Notes will be issued at a Face Value of \$0.96. Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes and accordingly an applicant will be issued a combination of CAM Shares and CAM Notes.

Eligible unitholders of Clime Australian Value Fund and CBG Australian Equities Fund (the **Funds**) are invited to apply distributions from the wind up of the Funds to apply for CAM Shares and CAM Notes under the Offer.

Application Forms must be returned with instructions for payment for the CAM Shares and CAM Notes to the Share Registry before 5.00pm (Sydney time) on the Closing Date. However, Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes.

2.2 Who is entitled to participate in the Offer

Any Offeree may apply to participate in the Offer, by completing an Application Form.

Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes.

2.3 No underwriting

The Offer is not underwritten.

2.4 Issue of CAM Shares and CAM Notes

The Company expects that the CAM Shares and CAM Notes will be issued on 1 December 2020.

The Company expects that the Holding Statements will be despatched on 1 December 2020.

2.5 ASX Quotation

No later than 7 days after the date of this Replacement Prospectus, the Company will apply to ASX for the CAM Shares and CAM Notes to be quoted on ASX. The Company is not currently seeking quotation of CAM Shares and CAM Notes on any financial market other than ASX.

If ASX does not grant permission for official quotation of the CAM Shares and CAM Notes within three months after the date of this Replacement Prospectus, none of the CAM Shares and CAM Notes offered under this Replacement Prospectus will be issued, unless ASIC grants the Company an exemption permitting the issue.

If no issue is made, any Application Moneys received by the Company for the CAM Shares and CAM Notes will be refunded without interest as soon as practicable.

The fact that ASX may agree to the quotation of the CAM Shares and CAM Notes is not to be taken in any way as an indication of the merits of the Company or the CAM Shares and CAM Notes offered for issue under the Offer. ASX takes no responsibility for the contents of this Prospectus.

Normal settlement trading in the CAM Shares and CAM Notes, if quotation is granted, will commence as soon as practicable after the issue of Holding Statements to successful Applicants.

2.6 Termination of the Offer

The Company reserves the right not to proceed with the Offer (or any part of it) at any time before the issue of CAM Shares and CAM Notes. If the Company decides not to proceed with the Offer, no CAM Shares and CAM Notes will be issued and all Application Moneys will be refunded (without interest).

2.7 Tax implications

Section 5 of this Prospectus contains a summary of the tax consequences for potential Shareholders and Noteholders and is based on Australian tax law and administrative practice as at the date of this Prospectus. This summary is necessarily general in nature and is not intended to be tax advice to Shareholders and Noteholders. Accordingly, each prospective Shareholder and Noteholder should seek their own tax advice, which is specific to their particular circumstances, as to the tax consequences of investing in, holding and disposing of CAM Shares and CAM Notes.

2.8 Non-eligible foreign persons

This Prospectus and an Application Form do not constitute an offer in any place or country in which, or to any person to whom, it would not be lawful to make such an offer. The Offer is not being extended, and CAM Shares and CAM Notes will not be issued, to Offerees with a registered address which is outside Australia.

The Company is of the view that it is unreasonable to extend the Offer outside Australia, having regard to:

- the small number of potential Offerees with a registered address outside of Australia;
- the number and value of the CAM Shares and CAM Notes which would otherwise be offered to those persons; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

2.9 Notice to nominees and custodians

Offerees, who if they receive CAM Shares and CAM Notes under the Offer, would hold such CAM Shares and CAM Notes on behalf of persons who are resident outside Australia are responsible for ensuring that participating in the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of such regulations. Offerees who are nominees are therefore advised to seek independent advice as to how they should proceed.

2.10 CHESS and Issuer Sponsorship

The Company is a participant in CHESS, for those Offerees who have, or wish to have, a sponsoring stockbroker. Offerees who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to Offerees. Instead, Offerees will be provided with a statement (similar to a bank account statement) that sets out the number of CAM Shares and CAM Notes allotted to them under this Offer. The notice will also advise holders of their Holder Identification Number or Securityholder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.11 Enquiries

If you have any questions about the Offer please call the Company on 1300 788 568 between 8.30am and 5.30pm (Sydney time), Monday to Friday or contact the company via email on info@clime.com.au. If you are unclear in relation to any matter or are uncertain as to whether CAM Shares and CAM Notes are a suitable investment for you, you should seek professional advice from your professional adviser.

3 ACTION REQUIRED BY OFFEREES

3.1 Options for Offerees

Offerees may take any of the following actions:

- apply to participate in the Offer by completing an Application Form accompanying this Prospectus;
- do nothing, in which case the Offer will lapse and you will not be issued CAM Shares and CAM Notes (see Section 3.3).

3.2 Apply to participate in the Offer

Offerees who wish to participate in the Offer should complete the accompanying Application Form in respect of the CAM Shares and CAM Notes they wish to take up in accordance with the instructions set out on that form and forward it, together with instructions for payment for the CAM Shares and CAM Notes (see Section 3.4) to:

Email	corporateactions@boardroomlimited.com.au
By mail	GPO Box 3993 Sydney NSW 2001

Completed Application Forms must be received by no later than 5.00 pm (Sydney time) on the Closing Date, together with Application Monies.

Please also note that applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes.

Offerees who intend to forward their Application Form by post should be aware of the lengthened delivery time for mail sent with Australia Post.

3.3 Allow the Offer to lapse

Offerees who do not apply to participate in the Offer, will not be issued CAM Shares and CAM Notes.

3.4 Payment for CAM Shares and CAM Notes

Offerees who wish to participate in the Offer, may do so by completing the Application Form which includes instructions and authorisation in respect of payment for the CAM Shares and CAM Notes.

Receipts for payment will not be issued.

Any Application Moneys will be applied 75% to the subscription of CAM Shares and 25% to the subscription of CAM Notes and accordingly an applicant will be issued a combination of CAM Shares and CAM Notes.

Applications will be dealt with on a “first in first served” basis if applications under the Offer exceed 12,500,000 CAM Shares and 4,230,000 CAM Notes.

4 THE COMPANY, THE PURPOSE OF THE OFFER AND THE EFFECT OF THE OFFER ON THE COMPANY

4.1 Business of the Company

(a) Background

The Company is a listed investment company with a strong history of returns for its shareholders.

The capital structure of the Company comprises ordinary shares and convertible notes listed on ASX under the following exchange codes:

Fully paid ordinary Shares: CAM

Convertible Notes: CAMG

The Company's purpose is to deliver value to Shareholders based on its corporate values of integrity, transparency and conviction.

The Company's portfolio is managed by Clime Asset Management Pty Limited, (**Investment Manager**), a wholly-owned subsidiary of Clime Investment Management Limited (ASX:CIW)

The Investment Manager's investment style is to focus on quality with a strong valuation discipline. The Company's primary focus is on achieving strong risk-adjusted returns for shareholders in excess of the benchmark for lower levels of risk.

(b) Who are the Directors?

John Abernethy (Chairman)

Mr John Abernethy was appointed director on 31 July 2009. Mr Abernethy has over 35 years' funds management experience in Australia having been General Manager Investments of the NRMA. Mr Abernethy holds a Bachelor of Commerce (Economics)/LLB from the University of New South Wales.

Mr Abernethy is a non-executive director of WAM Research Limited, Australian Leaders Fund Limited, Jasco Holdings Limited, Clime Private Limited, CBG Capital Limited and CBG Asset Management Limited.

Mr Abernethy is also an executive director of Clime Investment Management Limited.

Mr Julian Gosse (Non-Executive Director)

Mr Julian Gosse was appointed non-executive director in September 2003. He has extensive experience in banking and broking both in Australia and overseas, having worked in London for Rowe and Pitman, in the United States for Janney Montgomery and Scott and in Canada for Wood Gundy. Mr Gosse has also been involved in the establishment, operation and ownership of several small businesses.

Mr Gosse is a non-executive director of Australian Leaders Fund Limited, WAM Research Limited and Greenvale Energy Limited.

Mr Ronni Chalmers (Non-Independent Director)

Mr Chalmers was appointed director of the Company in December 2019. Mr Chalmers has over 40 years of Australian equities experience. He began his career as a graduate at Bankers Trust Australian rising to be Associate Director during its rapid growth in the 1980s. After a decade at Bankers Trust he left and subsequently held Portfolio Manager / Investment Manager roles with several funds management and insurance companies before founding CBG Asset Management Limited in 2001.

Mr Chalmers has a Bachelor of Commerce from the University of New South Wales and is a Fellow of the Financial Services Institute of Australasia.

Mr Chalmers is also a director of CBG Capital Limited.

Mr. Marc Schwartz (Non-Independent Director)

Mr Schwartz was appointed director of the Company in October 2020.

Mr. Schwartz has had a very successful business career as Managing Director of Pascoes Pty Ltd from 2008 to 2018, which employed 150 people across two manufacturing sites and manufactured or distributed over 400 items to retailers. Prior to that he was with Macquarie Bank in structured products. He is currently a director of Gelflex Laboratories which is the largest manufacturer of contact lenses in the Southern Hemisphere and a director of Intra Energy Corporation (ASX: IEC), an Australian-based diversified mining and exploration company with gold exploration and development in Mozambique and coal mining operations in Tanzania. Mr. Schwartz is also currently the Chairperson of the Young Presidents Organisation's (YPO) Sydney Pacific chapter – a leading network of CEOs globally.

Mr. Schwartz holds a Bachelor of Computer Science and Mathematics, majoring in Finance from the University of Western Australia and is a fellow of the Australian Institute of Company Directors.

(c) Further information concerning the Company

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It is a transaction specific prospectus and, as such, it does not contain the same level of disclosure as an initial public offering prospectus.

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require, subject to certain exceptions, immediate disclosure to the market of any information of which the Company is aware which a reasonable person might expect to have a material impact on the price or value of the Shares.

For further information on the announcements made by the Company to ASX, refer to Section 7.2.

4.2 Purpose of the Offer and effect of the Offer on the Company

Under the Offer made in this Prospectus, the Company is seeking to issue a maximum of 12,500,000 CAM Shares and 4,230,000 CAM Notes.

(a) Use of funds

The funds raised from the issue of CAM Shares and CAM Notes under the Offer will be used to invest in securities listed on the ASX, recognised exchanges and selected unlisted investments in accordance with its existing strategy.

(b) Costs of the Offer

The total expenses of the Offer that are payable by the Company, including legal fees, lodgement fees, Registry expenses and administrative and miscellaneous expenses are capped at \$75,000. Some expenses will be borne by the Investment Manager.

(c) Effect of the Offer on the Company's capital structure

The effect of the issue of CAM Shares and CAM Notes under the Offer (and the conversion of the CAM Notes) on the capital structure of the Company is set out in the table below. For the purpose of the following table, it is assumed that:

- 12,500,000 CAM Shares are subscribed for under this Prospectus;
- 4,230,000 CAM Notes are subscribed for under this Prospectus;
- all of the CAM Notes issued under the Offer are converted into Shares;
- No Notes are repurchased and/or cancelled prior to the Maturity Date; and

no other issues of Shares or securities convertible into Shares take place in the period prior to the Maturity Date (and, as a result, no adjustment in the Conversion Price is required or made under the Note Terms).

	Shares	Notes
Existing securities as at 5 November 2020	113,041,429	28,475,995
CAM Shares issued under the Offer	12,500,000	N/A
CAM Notes issued under the Offer	N/A	4,230,000
Shares issued on conversion of all CAM Notes issued under the Offer	4,335,750	N/A
Total securities on issue following completion of the Offer and conversion of all	129,877,179	Nil

	Shares	Notes
CAM Notes issued under the Offer		

(d) Effect on the financial position of the Company

To illustrate the effect of the Offer on the Company, a pro-forma statement of financial position has been prepared based on the financial position as at 30 June 2020 and 30 September 2020 (unaudited).

The pro-forma statement of financial position shows the effect of the Offer as if the CAM Shares and CAM Notes offered under this Prospectus had been issued as at 30 September 2020 and assumes that the Offer is fully subscribed.

The accounting policies adopted in preparation of the pro-forma statement of financial position are consistent with the policies adopted and as described in the Company's financial statements for the Financial Year ended 30 June 2020.

The significant effect of the Offer (assuming the Offer is fully subscribed) will be to increase cash reserves by approximately \$14.06 million (before cash expenses of the Offer payable by the Company which are capped at \$75,000) assuming an issue price of \$0.80 per CAM Share and an issue price of \$0.96 per CAM Note and to increase noncurrent liabilities by \$4.06 million.

The pro-forma statement of financial position has not been subject to an audit or review.

	Proforma Adjustments					30/09/2020
	As at 30/6/2020	As at 30/9/2020	Shares to be issued	Notes to be issued	Notes Converted	Proforma
	Audited \$	Unaudited \$	\$	\$	\$	Balance sheet \$
Assets						
Cash and cash equivalents	8,268,698	8,586,666	10,000,000	4,060,800		22,647,466
Trade and other receivables	382,730	357,856				357,856
Financial assets at fair value through profit or loss	110,639,378	112,280,303				112,280,303
Current tax benefit	929,502	781,098				781,098
Prepayments	76,599	73,321				73,321
Net deferred tax assets	2,583,468	1,114,186				1,114,186
Total assets	122,880,375	123,193,430	10,000,000	4,060,800	-	137,254,230
Liabilities						
Trade and other payables	555,377	1,101,126				1,101,126
Dividends payable	1,188,964	1,271,891				1,271,891
Convertible notes	27,437,310	27,437,516		4,060,800	(4,060,800)	27,437,516
Total liabilities	29,181,651	29,810,533	-	4,060,800	(4,060,800)	29,810,533
Net assets	93,698,724	93,382,897	10,000,000	-	4,060,800	107,443,697
Equity						
Issued capital	101,441,905	101,218,323	10,000,000		4,060,800	115,279,123
Option premium on convertible notes	227,904	227,904				227,904
Accumulated losses	(24,189,794)	(22,066,041)				(22,066,041)
Profit reserve	16,218,709	14,002,711				14,002,711
Total equity	93,698,724	93,382,897	10,000,000	-	4,060,800	107,443,697

Basis of preparation

The financial information in this section of the Prospectus has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards and the Corporations Act.

The financial information is presented in an abbreviated form and does not contain all of the disclosures required by Australian Accounting Standards in an annual financial report prepared in accordance with the Corporations Act.

The historical consolidated balance sheet as at 30 June 2020 has been extracted from the Company's audited financial report for the year ended 30 June 2020. The Company's annual financial report for 30 June 2020 was audited by Pitcher Partners in accordance with Australian Accounting Standards. The audit opinion issued to the Company in relation to the financial report was unqualified. A complete version of the Company's financial report as at 30 June 2020 is available from the Company's website www.clime.com.au or from the ASX website, www.asx.com.au.

The pro forma consolidated balance sheets as at 30 September 2020 have been prepared by the Directors and assume the completion of the transactions detailed in section 2 of this Prospectus. The accounting policies used in preparation of the pro forma consolidation balance sheets are consistent with those set out in the Company's Annual Report for the year ended 30 June 2020.

5 AUSTRALIAN TAXATION IMPLICATIONS

The following is a summary of the Australian tax consequences for persons who are Australian tax residents who subscribe for CAM Shares and CAM Notes under the Offer and who hold the Shares, the Notes and any Shares acquired on conversion of Notes on capital account for Australian tax purposes.

This summary is not intended to be exhaustive and it does not reflect the Australian tax consequences unique to each Offeree's particular circumstances. Further, it does not address the taxation consequences of holding Shares and Notes under the laws of any jurisdiction other than the laws of Australia. You should seek advice from your own taxation adviser, financial adviser or other professional adviser before deciding to invest in the Shares or the Notes. In particular, this summary does not consider the tax consequences for Offerees who:

- acquire CAM Shares and CAM Notes otherwise than under the Offer;
- hold the CAM Shares and CAM Notes and Shares acquired on conversion of Notes in their business of share trading or dealing in securities or for the purposes of profit-making by sale, or who otherwise hold their CAM Shares and CAM Notes and Shares acquired on conversion of Notes on revenue account or as trading stock;
- are subject to the "taxation of financial arrangements" provisions in Division 230 of the Income Tax Assessment Act 1997 (**1997 Act**);
- are non-resident or dual-resident for taxation purposes;
- are an insurance company, superannuation fund, bank or other financial institution or a governmental or sovereign entity; or
- are an "associate" (as defined for Australian income tax purposes) of the Company.

In particular, persons who are non-resident should obtain their own independent advice as to the taxation consequences under Australian tax laws and the tax laws in their country of residence relevant to the Shares and Notes the subject of the Offer.

This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Shareholder or Noteholder. This summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practices as at the date of this Prospectus.

The Company, its agents, officers and advisors do not accept any liability or responsibility for any of the tax consequences related to this Prospectus or the acquisition, holding, disposal, redemption or conversion of a Note or any Share in the Company. Accordingly, each prospective Shareholder or Noteholder should seek their own tax advice, which is specific to their

particular circumstances, as to the Australian and any applicable foreign tax consequences of investing in, holding and disposing of the Shares and the Notes.

5.1 Offer

Although not free from doubt, on the basis that the entitlements to participate in the Offer are not limited to existing Shareholders, cannot be traded, assigned, or otherwise dealt with by Offerees (and are therefore distinguishable from the rights considered in *Commissioner of Taxation v McNeil* [2007] HCA 5), and will lapse for no value if not exercised, the better view is that the value of any entitlement of an Offeree to participate in the Offer should not be required to be included in the assessable income of the Offeree as ordinary income or as a capital gain..

5.2 Implications to Australian tax residents of holding Shares

(a) Receipt of dividends

If the Company pays a dividend on Shares, this payment will be considered assessable income of Shareholders.

A dividend may or may not have franking credits attached to it. If a dividend includes a franking credit, that franking credit will need to be included in the assessable income of the shareholder and a franking credit offset may be available.

Shareholders should seek their own independent advice regarding the taxation implications that may apply to them in respect of any dividend received by the Company, taking into account their specific circumstances.

(b) Disposal of Shares

The disposal of CAM Shares by an Australian resident will generally give rise to a CGT event for Australian income tax purposes. Broadly, a capital gain should arise if the capital proceeds from the disposal of the Shares exceed the cost base of the Shares, while a capital loss should arise if the capital proceeds from the disposal of the Shares are less than the reduced cost base of the Shares.

An individual, complying superannuation entity or trustee may be entitled to discount the amount of the capital gain (after application of any available capital losses) arising from the disposal of Shares if the Shares have been held for at least 12 months from the date of their acquisition for CGT purposes. The CGT discount percentage is 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation entities. A resident corporate tax entity is not able to obtain the CGT discount.

CAM Shareholders should seek their own independent advice regarding the taxation implications that may apply to them in respect of the CGT consequences associated with the disposal of their CAM Shares.

5.3 Tax treatment of Notes for Australian tax residents

The Notes should be classified as a “debt interest” for the purposes of the debt/equity rules in the 1997 Act and also as “traditional securities” for the purposes of sections 26BB and 70B of the 1936 Act.

5.4 Notes

(a) Interest Payable on Notes to Australian tax residents

As the Notes should be classified as debt interests, distributions on the Notes should not be frankable. Australian resident Noteholders should include the interest on the Notes in their assessable income in the year of income in which the interest is derived by them.

(b) Disposal of Notes prior to Conversion or Redemption by Australian tax residents

Where a Noteholder disposes of a Note prior to the conversion or redemption of that Note, any gain over the Issue Price should be included in the Noteholder's assessable income under Section 26BB of the Income Tax Assessment Act 1936 (**1936 Act**), even though the Notes may be held on capital account by the Noteholder. Noteholders will not be eligible for the CGT discount on any gains made in these circumstances.

Where a Noteholder disposes of a Note prior to the conversion or redemption of that Note for less than its Issue Price, the loss should ordinarily be deductible under Section 70B of the 1936 Act. However, in certain circumstances set out in section 70B of the 1936 Act, a loss realised will not be deductible and will be treated as a capital loss for Australian taxation purposes. Whether the loss is tax deductible or is a capital loss will depend on the circumstances of the Noteholder and Noteholders that realise a loss on the disposal of their Notes should seek their own independent tax advice in this regard.

The disposal of the Notes will also constitute a taxable CGT event under the capital gains tax provisions. To avoid double taxation, the amount of any capital gain on the disposal of a Note should generally be reduced to the extent the gain is included in a Noteholder's assessable income under section 26BB of the 1936 Act, and any capital loss will be reduced by the amount of the loss deductible under section 70B of the 1936 Act.

(c) Conversion to Shares for Australian tax residents

Where an Australian resident Noteholder elects to convert their Notes into Shares, any assessable gain or deductible loss on conversion should be disregarded under section 26BB or 70B (as applicable).

Similarly, no capital gain or loss for CGT purposes should arise at the time of conversion.

Where a Noteholder elects to convert their Notes into Shares, the first element of the cost base and reduced cost base in the Shares for CGT purposes should be determined by apportioning the cost base or reduced cost base (as applicable) of the Notes over the Shares on a reasonable basis.

For CGT purposes, Noteholders should be deemed to have acquired the Shares at the time of conversion of the Notes.

The subsequent disposal of Shares should give rise to a capital gain or capital loss. Broadly, a capital gain should arise if the capital proceeds from the disposal of the Shares exceed the cost base of the Shares, while a capital loss should arise if the capital proceeds from the disposal of the Shares are less than the reduced cost base of the Shares.

An individual, complying superannuation entity or trustee Noteholder may be entitled to discount the amount of the capital gain (after application of any available capital losses) arising from the disposal of Shares if the Shares have been held for at least 12 months from the date of their acquisition for CGT purposes, i.e. the date of conversion (the "CGT discount"). The CGT discount percentage is 50% for individuals and trusts and 33¹/₃% for complying superannuation entities. A resident corporate tax entity is not able to obtain the CGT discount.

(d) Redemption of Notes by the Company (at Maturity or Early)

Where the Company redeems the Notes, as the redemption proceeds (Face Value) will be equal to the Issue Price of the Notes, the Noteholder should not realise any assessable gain or deductible loss on the redemption in relation to the Face Value.

If the proceeds received on redemption include in addition to the Face Value an amount for accrued interest, that additional amount will be assessable income under section 26BB of the 1936 Act (even if the Notes are otherwise held on capital account).

(e) Tax file number/Australian Business Number withholding

The Company will be required to withhold an amount of Australian tax at the highest marginal tax rate plus Medicare levy (currently 47%) on payments of interest under the Notes and payments of unfranked or partly franked dividends on the Shares, and remit the relevant amount withheld to the ATO unless:

- the Noteholder or Shareholder has provided the Company with either:
 - their Australian tax file number ("TFN"); or
 - for investors who acquire and hold their Notes or Shares in the course of carrying on an enterprise, their Australian Business Number ("ABN"); or
- the relevant investor is otherwise exempt from providing this information.

If interest under the Notes or a dividend on the Shares is subject to TFN/ABN withholding, Australian tax residents should be able to claim the amount withheld as a credit against their Australian income tax liability in their tax return.

5.5 GST

There should be no Australian GST payable in respect of the issue or receipt of CAM Shares or CAM Notes.. Furthermore, the payment of interest, the redemption or conversion of the Notes, and the disposal of the Notes or Shares, should not give rise to any Australian GST liability.

Noteholders and Shareholders should seek their own independent advice as to whether any GST on costs they incur in relation to acquiring the Notes or Shares would be recoverable.

5.6 Stamp duty

Under current law, no stamp duty should be payable on the issue, receipt, transfer, redemption or conversion of the CAM Shares or CAM Notes so long as the Company is listed and its Shares and the Notes are quoted on the ASX and no Shareholder or Noteholder (alone or together with associates) acquires or holds a 90% or more interest in the Company.

6 KEY RISKS

6.1 Key risks

This Section describes the potential risks associated with the Company's business and the risks associated with an investment in the Company and holding Notes and Shares. It does not purport to list every risk that may be associated with an investment in Shares and Notes now or in the future. Some of the risks can be mitigated by appropriate commercial action, but many of the risks (and the occurrence or consequences of those risks) described in this section of the Prospectus are partially or completely outside the control of the Company and its Directors.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and the 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.

Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the CAM Shares and CAM Notes offered by this Prospectus will be achieved.

In particular, there can be no guarantee that any forward looking statements contained in this Prospectus will be realised or will otherwise eventuate. Investors should note that past performance is frequently not a reliable indicator of future performance.

Before applying for CAM Shares and CAM Notes, you must satisfy yourself that you have a sufficient understanding of the risks noted in this section and have fully considered whether CAM Shares and CAM Notes are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. Potential investors should read this Prospectus in full and, if appropriate, seek professional advice if they require further information and advice before deciding to subscribe for Notes.

6.2 General risks

General risk factors outside the control of the Company which may have a significant impact on the future performance of the Company include but are not limited to the following:

- economic conditions in Australia and internationally;
- many developed economies face major structural issues, particularly those countries with high sovereign debt levels;
- market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);

- a slowdown in emerging markets, including China, which may impact economic growth in Australia;
- changes in investor sentiment and perceptions in local and international stock markets;
- changes in interest, exchange and inflation rates;
- changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia, changes in other general world, economic and political factors may also adversely affect the Company, its future earnings and capital appreciation of the Company's investments; and
- geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities.

In addition, investors should be aware that there are risks associated with any investment in securities. Prospective investors should recognise that the trading price of the Notes and Shares may fall as well as rise with movements in the equity capital markets in Australia and internationally.

The continuing spread of COVID-19 in Australia and globally has the potential to affect the value of the Company and its investments as well as the market price of Shares, particularly in the near term as a result of reduced business and economic activity. The Investment Manager will continue to monitor the impact of COVID-19 on the Company's investments.

It should be noted that there is no guarantee that the Notes will trade at or above their Face Value or that the Shares will trade at or above the issue price under the Offer or the Conversion Price. It should also be noted that the historic share price performance of the Shares provides no guidance as to the future market price of the Shares or the likely trading price of the Notes.

6.3 Specific Company risks

Key risks relating to the Company are set out below. It is not, however, possible to describe all the risks to which the Company may become subject and which may impact adversely on the Company's prospects and performance. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Investment Manager and investment company risk

The Company's success and profitability depends heavily on the ability of its investment manager to construct an investment portfolio that increases over time and delivers income. The Investment Manager may not effectively manage the investment portfolio or may advise the company in a manner that does not consistently meet the company's investment objectives over time. The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company or the Company's investment portfolio.

If the Investment Manager, or a key employee of the Investment Manager ceases to manage the investment portfolio, or the agreement engaging the

Investment Manager is terminated, the Company will need to identify and engage a suitably qualified and experienced investment manager to ensure that the investment portfolio continues to meet the company's investment objectives. The term of the current agreement with the Investment Manager will expire on 4 February 2029.

While the Investment Manager will seek to mitigate the risks that may adversely affect its investment performance or its investment decisions, there can be no guarantee that the Investment Manager will achieve any particular investment return or yield within the Company's investment portfolio.

Investment risk

There is a risk that the Company's investment portfolio will fall in value over the short or long term or may experience sustained periods of poor investment performance, or fail to meet the Company's investment objectives. Individual security prices may fluctuate and under perform other asset classes over time. Investors in the Company are exposed to this risk through both their holdings in securities in the Company and through the Company's investment in equity assets.

The Company's securities may trade on ASX at a discount to the net asset value of the investment portfolio on a per security basis and the performance of the Company's securities may not be correlated with the performance of the Company's investment portfolio.

Performance fee structure risk

The Investment Manager may receive performance fees based on the performance of the Company's portfolio. These performance fee arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than would be the case in the absence of such a fee.

Securities risk

There are risks associated with any investment in listed securities. The market price of listed securities is affected by numerous factors including hostilities, tension and acts of terrorism, general investor sentiment and the movement of prices on local and international share markets. As a consequence, securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk through their holding of Shares and Notes, as well as through the company's investment portfolio.

Key Personnel risk

The performance of the Company is highly dependent on a number of highly skilled personnel, including the directors and the Investment Manager. The loss or departure of one or more key personnel and/or the inability to hire new personnel, may have a material adverse effect on the Company's performance or ability to grow.

Compliance with and changes to financial services legislation and regulation

The financial services industry is highly regulated in Australia. The Investment Manager operates under an AFSL and is subject to the regulatory regime associated with carrying on business pursuant to that AFSL. If the Investment Manager does not or cannot comply with the necessary laws and regulations, it may be exposed to fines, penalties or loss of its AFSL authorisation, which may alone or in combination have a material adverse effect on the Investment Manager's ability to operate as a fund manager, and therefore its financial performance and reputation. As a consequence, these factors may have a material adverse effect on the Company's financial performance and future prospects.

Further capital requirements of the Company

There is no assurance that the Company will not need to raise additional capital to fully exploit future business opportunities available to it. There can be no assurance that the Company will be able to raise such capital on favourable terms (if at all) or, if it is able to raise capital, that it will be able to invest that capital efficiently. If the Company is unable to obtain or invest such additional capital, the Company may be required to reduce the scope of its investment activities or forgo an investment opportunity which could adversely affect its business, financial condition and results of operation.

Business risk

The profitability and success of the Company is highly dependent on the ability of Directors, the Investment Manager and key personnel to assess business risks and make appropriate investment decisions. No guarantee can be given in respect to future earnings of the Company or the earnings and capital appreciation of its investments.

Currency risk

The Company may invest in international securities. Investing in international markets may expose the Company to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns.

Derivatives risk

The Investment Manager may in the future use derivatives strategies in implementing its strategy, such as exchange traded derivatives and over-the-counter derivatives including futures and options contracts.

There is a risk that the use of derivatives can have a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain. The use of derivatives potentially exposes the Company to counterparty, legal and documentation risks. In addition to any risk associated with the underlying asset for which a derivative is valued, derivative prices are affected by other factors including market liquidity, interest rates, and counterparty risk.

Litigation risk

Exposure to litigation brought by third parties such as investors, regulators, employees or business associates could negatively impact operations and

financial performance through increased costs, payment of damages and damage to reputation. The Directors are currently not aware of any impending litigation.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Default risk

Investment in securities and financial instruments generally involves third parties such as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody that could adversely affect the value of Shares. The Company outsources key operational functions and there is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards that are expected by the Company, causing loss to the Company.

6.4 Risks associated with investing in Notes

Interest payments

The Company expects to make interest payments using available cash balances and cash flow from its operations. There may be insufficient cash available to the Company to make interest payments on the due date. The Company intends to mitigate this risk by ensuring it has cash or liquid interests to make interest payment when due.

Redemption risk

The Company expects to be able to redeem the Notes using the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of investments.

There is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings and may, in that case, have insufficient cash to redeem the Notes at the Maturity Date (or any earlier date as otherwise required under the Note Terms).

If the Company fails to make interest payments or redeem the Notes when due, the Trustee has certain rights under the Trust Deed and the Note Terms to take enforcement action against the Company. The rights of each Noteholder to enforce the obligations of the Company under the Notes are limited to the exercise of its rights to enforce and seek due administration by the Trustee of the Trust Deed.

Interest rate risk

Interest on the Notes is fixed at 6.25% per annum (payable quarterly in arrears). No adjustment will be made to the rate of interest paid to Noteholders as other market based interest rates rise or fall.

The market price of the Notes on ASX may fluctuate due to changes in interest rates generally, credit spreads on other corporate securities or investor sentiment towards the Company.

Inflation rate risk

An increase in the inflation rate may erode in real terms the value of the capital invested in the Notes.

Financial market conditions

The market price of the Notes will fluctuate due to various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, movements in the market price of Shares, factors which may affect the Company's financial position and earnings and investor sentiment.

The market price of Notes may be more sensitive than that of the Shares to changes in interest rates and, therefore, the Notes could trade on ASX at a price below the Issue Price.

The Shares issued as a result of conversion of any Notes will, following conversion, rank equally with the existing Shares. Accordingly, their value after issue will depend upon the market price of the Shares (which price, compared to the Conversion Price, may rise or fall).

Market price of Shares

The market price of the Shares may be volatile. The volatility of the market price of the Shares may cause volatility in the price of the Notes and affect the ability of Noteholders to sell their Notes either at all or at an acceptable price. Additionally, this may result in greater volatility in the market price of the Notes than would be expected for non-convertible debt securities.

Liquidity

While the Company will seek quotation of the Notes on ASX in order to facilitate on market trading of the Notes, the market for Notes may be less liquid than the market for Shares and, as such, there can be no assurance that Noteholders will be able to buy or sell Notes on ASX.

Ranking

If the Company is wound-up, Noteholders will rank behind secured creditors of the Company and equally with other unsecured creditors and unsubordinated creditors of the Company (other than those mandatorily preferred at law) and ahead of Shareholders.

If there is a shortfall of funds on winding-up, there is a risk that Noteholders will not receive a full (or any) repayment of their money invested in the Notes or payment of unpaid interest.

Conversion

The Shares held by Noteholders following conversion of their Notes will have the same rights as other existing Shares, which are different from the rights attached to the Notes.

The market price of the Shares may fluctuate over time as a result of a number of factors.

Change in the Australian tax system

Prospective investors should be aware that any future changes in Australian tax law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the acquisition, holding and disposal of Notes and the market price of the Notes.

Enforcement risk

The Note Terms provide that rights under the Note Terms and the Trust Deed may generally only be enforced by the Trustee and not by the Noteholders directly. Noteholders 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 the Noteholders to do so.

The Trustee is not obliged to take any enforcement action unless it is indemnified and first placed in funds. The Trustee may waive any breach of the Trust Deed except for non-payment of the face value of Notes.

Noteholders may, by special resolution, amend the Note Terms in order to waive a breach of the Note Terms or for other purposes. A large Noteholder may influence the outcome of any such vote.

Offerees should carefully read the above risk factors and the other information in the Prospectus concerning the Offer and, if they are unsure in any regard to any aspect of the Offer or the Notes, consult their professional advisers before deciding whether to subscribe for Notes.

7 ADDITIONAL INFORMATION

7.1 Financial Year

The Financial Year of the Company ends on 30 June.

7.2 Additional available information – continuous disclosure obligations

This Prospectus is a transaction specific prospectus issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act.

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require, subject to certain exceptions, immediate disclosure to the market of any information of which the Company is aware which a reasonable person might expect to have a material impact on the price or value of the Shares.

Section 713 of the Corporations Act enables a company to issue a transaction specific prospectus where the securities offered are continuously quoted securities (within the meaning of that term in the Corporations Act) or securities convertible into continuously quoted securities. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of the prospectus and that, during the 12 months before the date of the prospectus, the issuing company was not exempted from the continuous disclosure regime and disclosing entity requirements provided for under the Corporations Act and the ASX Listing Rules.

In summary, the content rules for prospectuses involving the issue of continuously quoted securities require such prospectuses to contain information only in relation to the effect of the Offer on the Company, the rights and liabilities attaching to the Notes and the rights and liabilities attaching to Shares (as the underlying securities). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied fully with, and has not been exempted from, the general and specific requirements of ASX (as applicable from time to time throughout the 12 months before the date of this Prospectus) which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purposes of satisfying section 713(5) of the Corporations Act, a prospectus must also incorporate such information if such information:

- has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus.

Please refer to Section 4.1(c) for the information that, as at the date of this Prospectus, has not been included on a continuous disclosure notice issued by the Company.

The Company will make further announcements in respect of any matters in accordance with its disclosure obligations as and when material developments occur.

Company announcements

Investors may view a record of the Company's ASX announcements at the company's website, www.clime.com.au or at the ASX website, www.asx.com.au. ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with all information previously publicly disclosed by the Company.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus:

- the Company's financial statements for the Financial Year ended 30 June 2020; and
- any continuous disclosure notices given by the Company since the lodgement of the Company's annual financial report referred to above and before the lodgement of this Replacement Prospectus.

The following announcements (continuous disclosure notices) have been made by the Company to ASX since the lodgement of its annual report for the year ended 30 June 2020 with ASIC (and ASX) on 14 September 2020:

Date	Headline
6 November 2020	Daily share buy-back notice – Appendix 3E
4 November 2020	Daily share buy-back notice – Appendix 3E

Date	Headline
3 November 2020	Daily share buy-back notice – Appendix 3E
2 November 2020	Net Tangible Asset Backing – 30 October 2020
30 October 2020	Appendix 2A - DRP
30 October 2020	Form 484 lodged with ASIC - Buyback
30 October 2020	Update – Dividend/Distribution- CAM
29 October 2020	Proposed issue of securities - CAM
28 October 2020	Clime Capital Limited - Prospectus
26 October 2020	Notice of Annual General Meeting/Proxy Form
26 October 2020	Net Tangible Asset Backing – 23 October 2020
23 October 2020	Final Director's Interest Notice – B Spork
23 October 2020	Initial Director's Interest Notice – M Schwartz
22 October 2020	Daily share buy-back notice – Appendix 3E
21 October 2020	Director Appointment/resignation
19 October 2020	Net Tangible Asset Backing – 16 October 2020
14 October 2020	NTA Update – September 2020
1 October 2020	Interim Portfolio Update - September 2020
29 September 2020	Form 484 lodged with ASIC - Buyback
29 September 2020	Quarterly Report to Trustee and ASIC
29 September 2020	Notice of 2020 AGM and Director Nomination Closing Date
22 September 2020	Daily share buy back notice – Appendix 3E CAMG
14 September 2020	NTA Update – August 2020

7.3 Capital management

The Company regularly institutes on-market buy-back programs as part of its ongoing capital management initiatives.

The Company announced its current on-market buy-back of Shares on 10 January 2020. Under this buy-back, CAM may buy on-market up to 10% of the Shares over a 12 month period. The buy-back will conclude on 27 January 2021.

The Company announced its on-market buy-back of Notes on 16 March 2020. Under this buy-back, CAM may buy on-market up to 5,000,000 Notes over a 12 month period. The buy-back will conclude on 15 March 2021.

7.4 Rights attaching to CAM Shares

The CAM Shares to be issued under the Offer will be issued fully paid and will rank equally for dividends and other rights with existing Shares.

Under section 140(1) of the Corporations Act, the Constitution of the Company has effect as a contract between the Company and each member and between a member of the Company and each other member.

Accordingly, if Offerees who are issued CAM Shares under the Offer will become liable to comply with the Constitution. As the CAM Shares issued under the Offer will be issued as fully paid, no monetary liability attaches to them.

The Constitution also sets out the principal rights attaching to Shares. This Section provides a summary of these rights and the liabilities attaching to Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

The principal rights attaching to Shares set out in the Constitution are summarised as follows:

Meetings of shareholders and voting rights: Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution or the Corporations Act or the ASX Listing Rules.

At a general meeting, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote on a show of hands and one vote on a poll for each fully paid share held. A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Voting at any general meeting of Shareholders is by a show of hands, unless a poll is demanded by at least five Shareholders entitled to vote on the resolution, or Shareholders holding not less than 5% of the total voting rights of all shareholders having the right to vote on the resolution, or the chairman.

Where there are two or more joint holders of a share and more than one of them is present at a general meeting, in person or by proxy, attorney or representative, and tender a vote in respect of the share, the Company will count only the vote cast by, or on behalf of, the Shareholder whose name appears first in the Company's register of members.

Issues of further shares: The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the ASX Listing Rules, the Corporations Act

and any rights for the time being attached to the shares in any special class of those shares.

Share buy-backs: the Company may buy back Shares on market to the extent permitted by the ASX Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC exemption. Once the Company has entered into an agreement to buy back Shares, all rights attaching to those Shares are suspended. Immediately after registration of the transfer to the Company of any Shares acquired under a buy back, the Shares must be cancelled.

Dividends: Each Share entitles the holder to participate in any dividend declared by the Directors from time to time.

Winding up: Subject to any special resolution or special rights attaching to any Shares or class of shares, Shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them.

Transfer of Shares: Shares are traded on the ASX. Subject to the Constitution, the Corporations Act and the ASX Listing Rules, Shares are freely transferable.

Shareholders may transfer their Shares by a written transfer in the usual form or by a proper transfer effected in accordance with the ASX Settlement Rules and ASX requirements. All transfers must comply with the Constitution, the Listing Rules, the ASX Settlement Rules and the Corporations Act. The Directors may refuse to register a transfer of shares in circumstances permitted by the Listing Rules or the ASX Settlement Rules. If the Directors refuse to register a transfer, they must give the lodging party written notice in accordance with the Listing Rules. The Directors must refuse to register a transfer of shares where required to do so by the Listing Rules or the ASX Settlement Rules.

Dividend reinvestment and share plans: The Directors have adopted and have the power to implement dividend reinvestment plans (under which any Shareholder may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company). The Directors can also establish a share plan under which any Shareholder may elect to forego any dividends that may be payable on all or some of the shares held by that Shareholder and to receive instead fully paid Shares, to the extent determined by the Directors.

Variation of rights attaching to shares: With the consent in writing of the holders of at least three quarters of the issued shares in the particular class, or the sanction of a special resolution passed at a meeting of the holders of shares in that class, the rights attached to a class of shares may be varied or cancelled. In either case, the holders of not less than ten per cent of the votes in the class of shares whose rights have been varied or cancelled may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Amendment: The Constitution may be amended only by a special resolution passed by at least three quarters of the votes cast by Shareholders entitled to vote on the resolution. At least 28 days' written notice of a meeting of shareholders must be given.

7.5 Rights attaching to CAM Notes

A summary of the significant rights and liabilities attaching to CAM Notes is set out in section 1.2. The rights attaching to the Notes are set out in Schedule 1 of the Trust Deed. The Note Terms (including the rights of the Company, the Trustee and the Noteholders to vary, alter, amend or otherwise change the Note Terms) are set out in detail in the Appendix.

7.6 Trust Deed

(a) Trust Deed

The Trust Deed governs the terms and conditions on which the Notes are to be issued and is subject to the Corporations Act and ASX Listing Rules. Schedule 1 to the Trust Deed contains the terms of issue of the Notes (Note Terms). The Note Terms are set out in the Appendix of this Prospectus.

The following is a summary of the material provisions of the Trust Deed. To obtain a complete understanding of the Trust Deed, it is necessary to read it in full. A complete copy of the Trust Deed will be available for inspection without charge during normal office hours at the registered office of the Company at Level 12, 20 Hunter Street, Sydney, NSW, 2000 on and from the date of this Prospectus until the close of the Offer.

The Trust Deed is available on ASX.

(b) Legal Nature of the Notes

The Trust Deed provides that the Notes:

- constitute separate and independent acknowledgements of the indebtedness of the Company;
- are subject to the terms of the Trust Deed;
- are direct, redeemable, unsecured obligations of the Company;
- are convertible into Shares on and in accordance with the Note Terms;
- rank equally between themselves;
- do not carry a right to vote at any general meeting or to dividends paid by the Company.

The Company's obligations in relation to the Notes, as constituted by and specified in the Trust Deed, are to the Trustee and to those persons who are registered as Noteholders. No note certificates will be issued by the Company unless the Company determines such evidence should be made available or is required by law, the Listing Rules or the ASX Settlement Operating Rules.

(c) Declaration of Trust

The Trustee declares that it holds on trust for the Noteholders the Trust Fund and the right to enforce the Company's duty to pay the moneys owing on the Notes on the due date for payment in accordance with the Note Terms.

(d) Company's undertakings

Under the Trust Deed, the Company undertakes to the Trustee that it will among other things:

- to pay the Moneys Owing when due and payable in accordance with the Note Terms to, or to the order of, the Trustee;
- comply with the Trust Deed;
- comply with the negative covenants as set out in the Note Terms;
- not enter into any amalgamation, demerger, merger or corporate reconstruction (other than solvent reorganisation);
- carry on and conduct its business in a proper and efficient manner;
- obtain and maintain all Authorisation necessary or desirable to:
- execute the Trust Deed and to carry out the transaction that the Trust Deed contemplates;
- ensure that the Trust Deed is legal, valid, binding and admissible in evidence; and
- comply with any conditions to which any of the Authorisations are subject.

(e) Trustee's undertakings

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

- act honestly and in good faith in the performance of its functions as Trustee, and show the degree of care and diligence required of a trustee having regard to the extent of its rights and obligations under the Trust Deed;
- act continuously as Trustee until either the Trust is terminated, or it retires or is removed in accordance with the Trust Deed;
- comply with all duties imposed on it under the Corporations Act and satisfy at all times the requirements to be appointed and act as a trustee as provided for in section 283AC(1) and 283AC(2) of the Corporations Act;
- subject to the provisions of the Trust Deed and the Trustee's general duties as trustee at law, in equity or by statute, not interfere with the conduct of the ordinary business of the Company; and
- hold, and account for, the Trust Fund separate from any other property owned or administered by it.

(f) Powers of the Trustee

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

- exercise all Powers under the Trust Deed and any other document to which it is party in its capacity as trustee of the Trust (including those Powers conferred on trustees generally by statute and those conferred on trustees generally by law or equity) as if the Trustee were the absolute and beneficial owner of the Trust Fund and such documents;
- enter into such other documents in its capacity as trustee of the Trust as it is authorised to from time to time by the Noteholders;
- to waive any breach by the Company of any provision under the Trust Deed (except the non-payment of the Face Value of any Note in breach of the Trust Deed which has not been remedied);
- to decide whether or not to take action to enforce the Trust Deed or Note Terms (unless so directed by a special resolution of Noteholders, it shall have been indemnified by the Noteholders, and it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law);
- to delegate its functions; and
- amend the Trust Deed in certain circumstances without the approval of Noteholders.

(g) Limited liability and indemnity of Trustee

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

7.7 Remuneration of the Trustee

Equity Trustees Limited is the Trustee in respect of the Notes. The Company must pay to the Trustee a fee as agreed from time to time between the parties in respect of the Trustee's services. In this regard, the parties have agreed to reimburse the Trustee's reasonable legal costs related to the establishment and an annual fee of \$18,000 (excluding GST).

7.8 Directors' interests, benefits and related party transactions

Except as disclosed in the Prospectus:

- no Director or proposed Director has, or has had within two years of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and

- no person has paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Director or any proposed Director or to any firm in which any Director or proposed Director is or was a partner:
 - to induce that person to become, or to qualify as, a Director of the Company; or
 - for services rendered by that person or by the firm in which that person is or was a partner in connection with the formation or promotion of the Company or the Offer.

The following is a summary of the interests and benefits payable to the Directors and other persons connected with the Company or the Offer, and any significant related party transactions.

No Director will participate in the Offer.

7.9 Interests of Directors – existing security interests

As at the date of this Prospectus, the Directors' direct and indirect interests in Shares and Notes of the Company are as follows:

Director	Shares	Notes
John Abernethy	1,100,000	2,850
Julian Gosse	-	-
Ronni Chalmers	650,078	805,000
Marc Schwartz	-	-

7.10 Interests of Directors – remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

The following table sets out the total amounts paid or payable (excluding GST) to current Directors as fees and executive service remuneration in the two year period prior to the lodgement of this Prospectus:

Director	12 months ended 30 June 2019	1 July 2019 to 30 June 2020
John Abernethy*	\$30,000	\$30,000
Brett Spork (resigned 23 October 2020)	\$40,000	\$50,000**
Julian Gosse	\$40,000	\$40,000
Ronni Chalmers* (appointed 17 December 2019)	-	\$16,233
Anthony Golowenko* (resigned 1 July 2019)	\$30,000	-

*Paid to Clime Investment Management Limited and not to directors.

**includes \$10,000 paid to Mr. Brett Spork for consultancy fees in relation to the Company's takeover of CBG Capital Limited.

The current maximum aggregate sum per annum which may be paid to the Directors, other than executive Directors, by way of fees for services is \$180,000. Any change to that maximum aggregate sum needs to be approved by the Shareholders in general meeting. Pursuant to the Constitution, non-executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

7.11 Directors – appointment and rotation

Under the Constitution, the maximum number of Directors that may comprise the Board is 10 Directors (unless the Shareholders pass an ordinary resolution in general meeting varying that number). Directors are elected at annual general meetings of the Company.

Retirement will occur on a rotational basis so that no Director (excluding the Managing Director (if there is one)) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected.

7.12 Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote.

7.13 Indemnities

The Company, to the extent permitted by law, has agreed to indemnify each Director against any liability incurred by that person as an officer of the Company or of its subsidiaries and reasonable legal costs incurred by that person in defending an action for any liability incurred as an officer of the Company.

The Company, to the extent permitted by law and subject to its right to require repayment under certain circumstances, may make a payment (whether by way of an advance, loan or otherwise) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person. The Company may enter into a deed with any officer of the Company to give effect to those matters outlined in this paragraph.

7.14 Interests of advisers

As at the date of this Prospectus, other than as set out below or elsewhere in this Prospectus:

- no person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus or as a promoter of the Company has, or during the last 2 years prior to the date of the Prospectus has had, an interest in:
 - the formation or promotion of the Company;

- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer under this Prospectus; or
- the Offer under this Prospectus; and
- no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid and no value or benefit has been given or agreed to be given to any person named in the Prospectus as performing a function in a professional advisory or other capacity for services rendered in connection with the formation or promotion of the Company or the Offer under this Prospectus.

Legal Adviser

Corrs Chambers Westgarth has acted for the Company as its legal adviser in respect of the Offer. The estimated fees of Corrs Chambers Westgarth to be borne by the Company are approximately \$75,000 in respect of services performed in relation to the Prospectus. Further amounts may be paid to Corrs Chambers Westgarth by the Investment Manager for other legal services provided from time to time in accordance with its usual time based charge out rates.

Share & Note Registry

Boardroom Pty Limited has acted as the Share & Note Registry. The Investment Manager has agreed to pay the Share & Note Registry fees of \$5000.

7.15 Consents to be named and to the inclusion of information

Each of the parties who are named below (other than as specified in this section):

- has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based;
- has not authorised or caused the issue of any part of this Prospectus;
- makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in this Prospectus; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this Prospectus, other than as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by any investor as a result of this Prospectus being inaccurate or incomplete in any way or for any reason.

Legal Adviser

Corrs Chambers Westgarth has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the legal advisers to the Company and the Offer, in the form and context in which it is named.

Share & Note Registry

Boardroom Pty Limited has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the Share Registry and Note Registry of the Company, in the form and context in which it is named.

Investment Manager

Clime Investment Management Limited has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the investment manager of the Company, in the form and context in which it is named.

Trustee

Equity Trustees Limited has given, and as at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the trustee in relation to the Notes pursuant to the terms of the Trust Deed, in the form and context in which it is named.

7.16 Privacy Disclosure Statement

(a) Company

The Company holds certain personal information regarding investors that has been provided to the Company (directly or via the Share Registry) in connection with their investment in the Company. The Privacy Act 1988 (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that the Company holds is used to provide services and appropriate administration including communications with members. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for its records, the Company will destroy or de-identify it.

The Corporations Act requires that the Company include information about security holders (including name, address and details of the securities held) in its public register. The information contained in the Company's public register must remain there for 7 years after that person ceases to be a security holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

An investor has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

An investor who would like details of their personal information held by the Company or the Share Registry (or Note Registry), or who would like to correct information that is incorrect or out of date, should

contact the Share Registry (or Note Registry) by telephoning 1300 737 760 (in Australia) or +61 2 9290 9600 (International) or at the address shown in the Corporate Directory.

(b) Trustee

Information provided to the Trustee is primarily used for the purpose of providing trustee services to the Company and for ancillary purposes detailed in the Trustee's Privacy Policy. The Trustee may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Company, professional advisers, the land titles office and/or as otherwise instructed by the Company. The Trustee is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Trustee's Privacy Policy. The Trustee's Privacy Policy contains information about how you may access or correct your personal information held by the Trustee and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Trustee's Privacy Policy at <http://www.eqt.com.au/global/privacystatement>.

7.17 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company (including accounting and tax fees, legal fees, lodgement fees, ASX quotation fees, fees for other advisers, prospectus design, printing, advertising and other miscellaneous expenses (including taxes and other government charges) will be capped at \$75,000. Additional amounts may be borne by the Investment Manager.

7.18 Legal proceedings

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved.

7.19 Directors' statement

The Directors report that, in their opinion, after having made relevant inquiries:

- except as disclosed in this Prospectus, they are not aware of any circumstances that have materially affected or will materially affect the assets and liabilities, the financial position, the profits and losses, or the prospects of the Company on completion of the Offer; and
- they have reasonable grounds to, and do, believe that this Prospectus contains no statements that are false or misleading and that there are no material omissions from this Prospectus.

The Directors of the Company have authorised the lodgement of this Replacement Prospectus with ASIC.

7.20 Governing law

This Prospectus is governed by the law of New South Wales.

7.21 Approval

This Replacement Prospectus has been approved by unanimous resolution of the Directors of the Company.

Each Director of the Company has given and has not, before the lodgement of this Replacement Prospectus, withdrawn his consent to the lodgement of this Prospectus with ASIC.

Dated: 6 November 2020

A handwritten signature in black ink, appearing to read 'Julian Gosse', with a horizontal line underneath.

Mr Julian Gosse
Non-Executive Director

8 GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise.

1936 Act	Income Tax Assessment Act 1936
1997 Act	Income Tax Assessment Act 1997 Act
ABN / ACN	Australian Business Number / Australian Company Number
AFSL	Australian Financial Services Licence
Allotment Date	the date on which the CAM Shares and CAM Notes are allotted under the Offer
Applicant	an Offeree who lodges an Application Form in accordance with this Prospectus
Application	an application for CAM Shares and CAM Notes under this Prospectus
Application Moneys	the amount payable on each Application
ASIC	Australian Securities and Investments Commission
ASX or Australian Securities Exchange	ASX Limited ABN 98 008 624 691 or the securities market it operates, as the context requires
ASX Listing Rules	means the official listing rules of ASX
ASX Settlement	means ASX Settlement Pty Limited ABN 49 008 504 532, the body which administers the CHESS system in Australia
ASX Settlement Operating Rules	means the operating rules of ASX Settlement
AUD or \$ or A\$	Australian dollars
Australian Accounting Standards	means, for a person: (a) all accounting standards or principles that it is required to comply with by an Australian law and the Australian Accounting Standards Board; and (b) except to the extent inconsistent with paragraph (a), generally accepted accounting principles
Authorisation	means:

	<p>(c) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and</p> <p>(a) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that including any renewal or amendment</p> <p>period without that action being taken,</p>
Board	the board of directors of the Company
Business Day	has the meaning given to that term in the ASX Listing Rules
CAM Notes	Notes offered pursuant to this Prospectus
CAM Shares	Shares offered pursuant to this Prospectus
CGT	Capital Gains Tax
CHESS	Clearing House Electronic Sub-register System
Closing Date	the closing date for the Offer which is 25 November 2020
Company	Clime Capital Limited ACN 106 282 777
Constitution	the constitution of the Company (as amended from time to time)
Conversion Date	the date on which Shares are issued on exercise of the right to convert a Note
Corporations Act	the Corporations Act 2001 (Cth)
Director	a director of the Company
Offer Period	the period from the Opening Date to the Closing Date
Face Value	\$0.96 per Note
“first in first served basis”	Means applications under the Offer will be processed in the order in which the application forms are received by the Company until the limit of 12,500,000 CAM Shares and 4,230,000 CAM Notes is reached.
Eligible Fund Unitholders	Means unitholders of Clime Australian Value Fund and CBG Australian Equities Fund with a registered address in Australia.
FY or Financial Year	the 12 months commencing as 1 July and ending on the following 30 June

Government Agency	<p>means:</p> <ul style="list-style-type: none"> (d) a government or government department or other body; (e) a governmental, semi-governmental or judicial person including a statutory corporation; or (f) a person (whether autonomous or not) who is charged with the administration of a law
GST	Goods and Services Tax
HIN	Noteholder Identification Number
Holding Statement	a statement issued by the Registry to Shareholders and Noteholders, which sets out the number of Shares and Notes (as applicable) issued to that Shareholder/Noteholder
Interest	interest payable on each Note
Interest Payment Dates	means the 10 th Business Day following the quarterly periods ending 28 February, 31 May, 31 August and 30 November each year until the Maturity Date, Conversion Date or a Redemption Date (with the first Interest Payment Date being the 10 th Business Day following the quarter ending 28 February 2018). If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day
Interest Period	<p>each period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date, with:</p> <ul style="list-style-type: none"> (a) the first Interest Period commencing on (and including) the Allotment Date; and (b) the final Interest Period ending on (but excluding) the Maturity Date, Conversion Date or a Redemption Date.
Interest Rate	6.25% per annum
Investment Management Agreement	means the agreement for investment manager services between the Investment Manager and the Company

Investment Manager	means Clime Asset Management Pty Limited ACN 098 420 770
Issue	the process of issuing CAM Shares and CAM Notes to successful Applicants
Issue Date	the date of Issue of the CAM Shares and CAM Notes
Issue Price	\$0.96 per Note
Maturity	the time for repayment of the Face Value (and accrued, but unpaid Interest) of each Note
Maturity Date	means 30 November 2021
Notes	the redeemable, unsecured convertible notes in the Company (the terms of which are set out in in the Appendix)
Note Terms	the terms and conditions of issue of the Notes (which terms form Schedule 1 to the Trust Deed and are set out in the Appendix of this Prospectus)
Noteholder	a registered holder of one or more Notes
Offerees	Means Eligible Fund Unitholders. The Company reserves the right to extend the Offer to other persons in Australia.
Opening Date	The opening date of the Offer which is 9 November 2020.
Power	means any right, power, authority, discretion or remedy of, or conferred on, the Trustee or a Noteholder, an attorney or a controller by the Trust Deed or any applicable law.
Recovered Money	means (subject to the Trust Deed), the net proceeds of all money received or recovered by the Trustee under the Trust Deed and Chapter 2L of the Corporations Act whether by enforcement or otherwise (after deduction of fees, costs, charges, expenses and other amounts paid or incurred in accordance with the Trust Deed and Chapter 2L of the Corporations Act).
Registrar	means Boardroom Pty Limited ACN 003 209 836 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.

Registry / Share Registry / Note Registry	Boardroom Pty Limited ACN 003 209 836 and in respect of Eligible Fund Unitholders means Mainstream Group Holdings Limited.
Related Body Corporate	has the meaning given in the Corporations Act
Replacement Prospectus or Prospectus	This replacement prospectus lodged with ASIC on 6 November 2020, and which replaces the prospectus dated 28 October 2020.
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a holder of one or more Shares in the Company
Trust Deed	the trust deed dated 17 November 2017 made between the Company and the Trustee, summarised in Section 7.6
Trust	means the trust established under the Trust Deed
Trust Fund	<p>means (with none of the following limiting any other):</p> <ul style="list-style-type: none"> (a) the sum of \$10 referred to in the Trust Deed; (b) all right, title and interest vested in the Trustee in, to and under the Trust Deed, including all rights and benefits under them; (c) the benefit of all undertakings, covenants, agreements, representations and warranties made or given or agreed to or in favour of, or granted to or for the benefit of, the Trustee under the Trust Deed; (d) the right to enforce the Issuer's duty to repay the Moneys Owning; (e) the right to enforce any other duties that the Company has under the Note Terms, the Trust Deed and Chapter 2L of the Corporations Act; (f) all money paid to the Trustee under the Trust Deed in its capacity as trustee of the Trust (other than, for the avoidance of doubt, those amounts which are paid to the Trustee in its personal capacity); (g) all Recovered Money;

	<p>(h) the benefit of all claims, actions and demands arising in respect of the Powers; and</p> <p>(i) all other property acquired by the Trustee and intended to be held for the benefit of the Noteholders or the Trustee from time to time on the trusts of the Trust Deed.</p>
Trustee	Equity Trustees Limited ABN 46 004 031 298
TFN	Tax File Number

APPENDIX – CONVERTIBLE NOTES - TERMS OF ISSUE

1 FORM OF NOTES

1.1 Form

The Notes are redeemable, convertible notes of the Issuer issued under the Trust Deed. Noteholders are entitled to the benefit of and are bound by the provisions of the Transaction Documents and these Note Terms.

1.2 Face Value and Issue Price

The Notes are each issued fully paid with a Face Value of \$0.96 (Face Value).

Each Note will be issued by the Issuer at an issue price of \$0.96 (Issue Price). The Issue Price must be paid in full on application.

1.3 Currency

The Notes are denominated in Australian dollars.

1.4 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.

1.5 No certificates

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

1.6 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 or Converted remain, quoted on ASX.

1.7 Participating in the new issues

To the maximum extent permitted by the Corporations Act, the ASX Listing Rules and any other applicable laws, Noteholders will be eligible to participate in any future rights on the basis of Notes held at the time of any rights issue. This eligibility to participate in any rights issues is in addition to a right for a Noteholder to participate in any rights issue on the basis of Shares in the Company also held by a Noteholder.

1.8 No other rights

The Notes confer no rights on a Noteholder:

- (a) to vote at any meeting of members of the Issuer; or
- (b) to otherwise participate in the profits or property of the Issuer, except as set out in these Note Terms or the Transaction Documents.

2 INTEREST

2.1 Interest

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

3 GENERAL PROVISIONS APPLICABLE TO INTEREST

3.1 Calculation of Interest Rate and Interest payable

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

$$\text{Interest Payable} = \frac{\text{Interest Rate} \times \$0.96 \times N}{365}$$

Where:

N means, in respect of:

- (A) 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
- (B) 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, as the case may be, the Maturity Date, Conversion 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 subparagraph (A) 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 10th 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 Note Terms on or before the due date, interest accrues on the unpaid amount at eight per cent per annum from (and including) the due date to (but excluding) the date on which payment is made to the Noteholder 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 Note Terms is, in the absence of manifest or proven error, final and binding on the Issuer, the Trustee and each Noteholder.

3.5 Calculations

For the purposes of any calculations required under these Note 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).

4 CONVERSION

4.1 Notes are Convertible

Subject to these Note Terms and the ASX Listing Rules, the Noteholder has the right (Conversion Right), in accordance with this clause 4, to convert some or all of its Notes into a number of Shares determined by application of the following formula:

$\frac{A}{B}$ where:
B

A = the Conversion Amount; and

B = the Conversion Price.

4.2 Conversion at the Noteholder's election

- (a) Subject to paragraph 4.2(b)(ii), a Noteholder may elect in its absolute discretion to convert some or all of its Notes into Shares by giving the Registrar notice in writing of its intention to convert some or all of its Notes (Conversion Notice).
- (b) In order to convert any Notes into Shares, either:
 - (i) the Face Value of the Notes the subject of a Conversion Right must be at least the lesser of \$2,000; or
 - (ii) the Noteholder must convert the entire balance of their holding of Notes.

4.3 Conversion Notice

- (a) A Conversion Notice must:
 - (i) be in writing (in such form as the Issuer may accept or as is required by the ASX Listing Rules);
 - (ii) specify the number of Notes to be converted; and
 - (iii) be signed by the Noteholder or an authorised representative or officer of the Noteholder.
- (b) Once a Conversion Notice has been given:
 - (i) the notice cannot be withdrawn without the written consent of the Issuer;
 - (ii) the Noteholder must not deal with, transfer, dispose of or otherwise encumber any Notes the subject of the Conversion Notice; and
 - (iii) the Noteholder must provide such evidence of title to the Notes the subject of the Conversion Notice as may be reasonably required by the Issuer and the Registrar.
- (c) Despite receipt by a Noteholder of a notice issued under clause 8.3, a Noteholder may still give a Conversion Notice provided the notice is given not less than five Business Days before the Redemption Date specified in the notice issued under clause 8.3.
- (d) A Conversion Notice given to the Issuer five or more Business Days before an Interest Payment Date will be effective on such date as may be determined by the Issuer (in its absolute discretion), provided that date is not later than the next Interest Payment Date following the date the notice is given.
- (e) If a Conversion Notice is given to the Issuer less than five Business Days before an Interest Payment Date (**Date 1**), the Conversion Notice will be effective on such date as may be determined by the Issuer (in its absolute discretion), provided that date is not later than the next Interest Payment Date following Date 1.
- (f) A Conversion Notice will not be effective if it is given less than five Business Days before the Maturity Date.

4.4 Effect of Conversion

On the Conversion Date:

- (a) the Noteholder's Notes which are the subject of a Conversion Notice will be Redeemed for the Conversion Amount, and the Noteholder will be taken to have agreed to pay the Conversion Amount to the Issuer by way of subscription for new Shares (**Conversion Shares**) at an issue price per Conversion Share that is equal to the Conversion Price, with each obligation to pay the Conversion Amount to be satisfied by way of mutual set-off;

- (b) the Issuer will issue to the Noteholder, and must register the Noteholder as the holder of, the Conversion Shares;
- (c) the Noteholder agrees to be registered as the holder of the Conversion Shares in the register of Members;
- (d) a holding notice in respect of the Conversion Shares is to be sent to the Noteholder at its registered address in respect of the relevant Notes;
- (e) the Issuer must use all reasonable endeavours to procure and maintain quotation of the Conversion Shares on ASX; and
- (f) upon issue of the Conversion Shares, all other rights conferred or restrictions imposed by the Note under these Note Terms will no longer have effect.

4.5 Ranking of Shares

Shares issued on conversion of the Notes will be fully paid and will in all respects rank *pari passu* with all other fully paid Shares on issue on the relevant Conversion Date, except that they will not be entitled to any dividend or any other distribution or entitlement that has not been paid as at the Conversion Date but for which the record date was prior to the Conversion Date.

4.6 No fractional shares

No fractional Shares will be issued on conversion of a Note. If the calculation under this clause results in an entitlement to a number of Shares which includes a fraction of a Share, the fraction will be disregarded.

4.7 Adjustments for reorganisation of capital²

Subject to the ASX Listing Rules, if there is a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Issuer, the basis for conversion of the Notes will be reconstructed in the same proportion as the issued capital of the Issuer is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholders which are not conferred on Shareholders (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Notes will remain unchanged.

5 REDEMPTION

5.1 Scheduled redemption on Maturity Date

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

² As a result of a bonus issue of Shares on 17 July 2018, the Company announced that upon conversion, Noteholders will receive 1.025 Shares for every Note.

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

5.2 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 Noteholders alike; and
- (c) Notes purchased under this clause 5.2 may be held, resold or cancelled at the discretion of the purchaser (and, if the Notes are to be cancelled, the Issuer).

6 STATUS, SECURITY AND RANKING

6.1 Status

The Notes at all times constitute unsecured debt obligations of the Issuer.

6.2 No Security

The Notes are unsecured.

6.3 Ranking of Notes

- (a) Each Note ranks for payment in a Winding Up of the Issuer:
 - (i) equally with each other Note;
 - (ii) equally with all present and future unsubordinated and unsecured debt obligations of the Issuer (subject to the laws and principles of equity affecting creditor rights or obligations preferred by mandatory provisions of applicable law); and
 - (iii) ahead of all Shares.
- (b) Without in any way limiting the Issuer's obligations to Redeem the Notes as set out herein, in order to give effect to the ranking specified in clause 6.3, in any Winding Up of the Issuer, the Noteholders agree that their claims are limited to the extent necessary to ensure that Noteholders of the Notes receive payments on a pro-rata basis.
- (c) Without in any way limiting the Issuer's obligations to Redeem the Notes as set out herein, neither the Trustee nor any Noteholder has any right to prove in a Winding Up of the Issuer in respect of the Notes, except on the basis set out in clauses 6.1 and 6.2.

- (d) Neither the Trustee nor any Noteholder may exercise voting rights as a creditor in respect of the Notes in a Winding Up of the Issuer to defeat the subordination in this clause.
- (e) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

7 NEGATIVE COVENANTS

For so long as any of the Notes remain outstanding, the Issuer must not, without the approval of an Ordinary Resolution, incur any indebtedness that would cause the Issuer's total indebtedness to exceed 40% of the Issuer's total assets.

8 EVENTS OF DEFAULT

8.1 Events of Default

An Event of Default occurs in relation to the Notes if:

- (a) **(non-issue of Shares)** the Issuer fails to issue Shares on Conversion in accordance with these Note Terms within 10 Business Days after the date on which such issue is to be made;
- (b) **(non-payment)** the Issuer fails to pay any amount payable by it under the Note Terms and such default is not remedied within 3 Business Days;
- (c) **(breach of Negative Covenants)** the Issuer fails to comply with clause 7 and such failure remains unremedied for a period of 10 Business Days;
- (d) **(breach of other obligations)** the Issuer fails to comply with any of its other obligations under the Note Terms or the Transaction Documents and such failure remains unremedied for a period of 10 Business Days after the earlier of (A) the Issuer receiving written notice from the Trustee in respect of the failure to comply and (B) the Issuer becoming aware of the failure to comply;
- (e) **(insolvency)** an Insolvency Event occurs in respect of the Issuer;
- (f) **(delisting)** a Delisting Event occurs in respect of the Issuer;
- (g) **(cessation of business)** the Issuer ceases or suspends (or threatens to cease or suspend) the conduct of all of its business or a substantial part of its business;
- (h) **(unlawfulness)** at any time, it is unlawful for the Issuer to perform any of its payment obligations under the Notes;
- (i) **(Government Agency)** all or substantially all of the assets of the Issuer are resumed or compulsory acquired by any Government Agency; or

- (j) (**vitiation**) all or any rights or obligations of the Issuer, Noteholders or the Trustee under the Trust Deed or the Note Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect.

8.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it but in any event no later than two Business Days after the Event of Default occurs, notify the Trustee of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to promptly notify the Noteholders 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. The Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the Trustee has received written notice from the Issuer or a Noteholder stating that an Event of Default has occurred and describing it. Nothing contained in the Trust Deed imposes on the Trustee an obligation to inform any Noteholder of any breach by the Issuer of any provision of the Trust Deed.

8.3 Consequences of an Event of Default

- (a) If an Event of Default occurs and is continuing in relation to the Notes, the Trustee may:
 - (i) declare by notice to the Issuer (with a copy to the Noteholders 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 10 Business Days after the date the Trustee gives notice under this clause) or on such other date specified in that notice; or
 - (ii) take enforcement action against the Issuer in relation to the Event of Default in accordance with the Transaction Documents.
- (b) The Trustee shall not be bound to take the action referred to in paragraph (i) 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 Transaction Documents unless:
 - (i) it shall have been so directed by a Special Resolution of the Noteholders of the relevant Notes;
 - (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) it is first placed in funds sufficient to cover the costs that it may incur as a result of doing so; and
 - (iv) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the Trustee forms the view that such action is or could be inconsistent with these Note Terms, the Transaction Documents 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.

8.4 No enforcement by Noteholders

Unless the Trustee, having become obliged to take action to enforce the rights of the Noteholders under the Transaction Documents and these Note Terms, fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each Noteholder to enforce the obligations of the Issuer under the Notes are limited to the exercise of its rights to enforce and seek due administration by the Trustee of the Trust Deed. In particular, unless the Trustee, having become obliged to take action to enforce the rights of the Noteholders under the Transaction Documents and these Note Terms, fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no Noteholder may, with respect to payment of any amount due under the Notes held by it:

- (a) sue the Issuer;
- (b) obtain judgment against the Issuer; or
- (c) apply for or seek Winding Up of the Issuer.

9 TITLE AND TRANSFER OF NOTES

9.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

9.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Noteholder to pay principal, interest and any other amount in accordance with these Note Terms; and
- (b) an entitlement to the other benefits given to Noteholders under these Note Terms and the Transaction Documents in respect of the Note.

For the avoidance of doubt, an entry in the Register does not make the Noteholder a Member of the Issuer or confer rights on a Noteholder to attend or vote at meetings of Members of the Issuer.

9.3 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.

9.4 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 9.4 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

9.5 Joint holders

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 to register more than four persons as joint holders of any Note.

9.6 Transfers in whole

The Notes may be transferred in whole but not in part.

9.7 Transfer

A Noteholder may, subject to this clause 9, transfer any Notes:

- (a) by a proper ASTC transfer according to the ASX Settlement Operating Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which the Notes are quoted; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of a Note.

9.8 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.

9.9 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.

9.10 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 Noteholder of the Restricted Securities is not entitled to any Interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

9.11 Notice of holding lock and refusal to register transfer

If, in the exercise of its rights under clauses 9.9 and 9.10, 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 Noteholder, 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.

9.12 Delivery of instrument

If an instrument is used to transfer the Notes according to clause 9.7, 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.

9.13 Transferor to remain Noteholder until registration

A transferor of a Note remains the Noteholder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

9.14 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Transaction Documents and the Note Terms in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 9.2.

9.15 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder 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.

9.16 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.

10 PAYMENTS

(a) Summary of payment provisions

Payments in respect of the Notes will be made in accordance with this clause 10.

(b) Record Date

All payments under or in respect of a Note will be made only to those persons registered as the holder of that Note at the nominated time on the relevant Record Date.

(c) Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 11.

(d) Payments on Business Days

If a payment:

- (i) 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
- (ii) 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 Noteholder is not entitled to any additional payment in respect of that delay.

(e) Payments to accounts

Moneys payable by the Issuer to a Noteholder may be paid in any manner the Issuer decides, including by direct credit into a nominated account of the Noteholder at an Australian branch of a financial institution.

(f) Payments by cheque

- (i) The Issuer may decide that payments in respect of the Notes will be made by cheque sent by prepaid post on the payment date to the Noteholder (or to the first named joint holder of the Notes) at its address appearing in the Register.
- (ii) Cheques sent to the nominated address of a Noteholder will be at the risk of the registered Noteholder and will be taken to have been received by the Noteholder on the payment date and, no

further amount will be payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

(g) Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (i) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not nominated an account to which amounts are to be paid by that method;
- (ii) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;
- (iii) has made reasonable efforts to locate a Noteholder but is unable to do so; or
- (iv) has issued a cheque which has not been presented within six months of its date and, as a consequence, the Issuer has cancelled such cheque,

then, in each case:

- (v) the amount will be taken to have been duly paid to the Noteholder and will not bear Interest; and
- (vi) the amount will be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder (or any legal personal representative of the Noteholder) 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.

(h) Payment to joint Noteholders

A payment to any one of the joint Noteholders of a Note will discharge the Issuer's liability in respect of the payment.

11 DEDUCTIONS

(a) 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.

(b) Withholding and other taxes

- (i) The Issuer may withhold or deduct from any amount payable to a Noteholder 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.

- (ii) The Issuer must pay the full amount required to be withheld or deducted to the relevant revenue authority within the time allowed for such payment (without incurring penalty under the applicable law) and must, if required by a Noteholder, deliver to that Noteholder a copy of the relevant receipt issued by the relevant revenue authority without unreasonable delay after it is received by the Issuer.
- (iii) If an amount is deducted or withheld under clause 11(b)(i) from a payment to a Noteholder in respect of any Tax, the full amount payable to the Noteholder will be deemed to have been duly paid and satisfied by the Issuer, and the Issuer will have no obligation to pay any additional amount to the Noteholder on account of the deduction or withholding.

12 AMENDMENT OF THE NOTE TERMS

12.1 Amendment without the approval of the Noteholders

At any time, and from time to time, the Note Terms (which, for the avoidance of doubt include this clause) may be modified, altered, cancelled, amended or added to (collectively **Modified**), without the consent of the Noteholders, if:

- (a) such modification, alteration, cancellation, amendment or addition (collectively Modification) is:
 - (i) of a formal or technical nature or made to cure any ambiguity or correct any manifest error;
 - (ii) 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;
 - (iii) 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;
 - (iv) necessary or expedient to comply with the provisions of any law or regulation or the requirements of any statutory authority; or
 - (v) necessary or advisable following the introduction of, or any amendment to, clarification of, or change (including any announced prospective change) in, any law or regulation of the Commonwealth of Australia or an announcement, action or decision or a proposal to introduce, amend, clarify or change any such law or regulation or any official administrative pronouncement or action or judicial decision interpreting or applying any such law or regulation which is likely to cause the Notes to cease to be treated as debt for tax or accounting purposes; and

- (vi) in respect of a Modification sought by a party in reliance on:
 - (A) any one of clauses 12.1(a)(i) to 12.1(a)(iv) above - the Issuer and the Trustee have either jointly or separately obtained a legal opinion from legal advisers of recognised standing in New South Wales, which opinion is in a form satisfactory to the Issuer and the Trustee, as applicable (each acting reasonably) and is addressed to or is otherwise able to be relied on by each of the Issuer and the Trustee, as applicable, to the effect that such Modification (taken as a whole and in conjunction with all other Modifications) is:
 - (aa) a Modification within the scope of any one or more of clauses 12.1(a)(i) to 12.1(a)(iv); and
 - (bb) not materially prejudicial to the interests of Noteholders of the Notes (taken as a whole); or
 - (B) clause 12.1(a)(v) above - the Issuer and the Trustee have either jointly or separately obtained an opinion from an accountancy or taxation adviser of recognised standing in New South Wales, which opinion is in a form satisfactory to the Issuer and the Trustee, as applicable (each acting reasonably) and is addressed to or is otherwise able to be relied on by each of the Issuer and the Trustee, as applicable, to the effect that such Modification (taken as a whole and in conjunction with all other Modifications) is:
 - (aa) a Modification within the scope of clause 12.1(a)(v); and
 - (bb) not materially prejudicial to the interests of Noteholders of the Notes (taken as a whole).

12.2 Amendment with the approval of the Noteholders

- (a) At any time, and from time to time, but subject to clauses 12.2(b), 12.2(c) and 12.3 of the Note Terms, the Note Terms (which, for the avoidance of doubt, includes this clause) may be Modified if such Modification is authorised by an Ordinary Resolution.
- (b) If the Trustee considers the Modification will materially and adversely affect the rights of all Noteholders, then the Modification must be authorised by a Special Resolution.
- (c) If a clause in the Note Terms provides for Noteholders to give a direction to the Trustee by a Special Resolution, then that clause may only be Modified if such Modification is authorised by a Special Resolution.

12.3 Amendment with the approval of the Noteholders but not the Trustee

If a Modification to the Note Terms (which, for the avoidance of doubt includes this clause) is proposed by the Issuer under clause 12.2 and the Trustee will not consent to the Modification, the Note Terms may be Modified in the manner

proposed by the Issuer if such Modification is authorised by a Special Resolution, provided that such amendment does not adversely affect the rights and obligations of the Trustee.

13 GENERAL

13.1 Reporting

In addition to any requirements of the Corporations Act and the ASX Listing Rules, each Noteholder (if requested by that Noteholder) will be provided with copies of all annual and half-yearly reports and financial statements provided to holders of Shares.

13.2 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 5 years from the date on which payment first became due.

13.3 Voting

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests including certain variations of these Note Terms which require the consent of the Noteholders.

13.4 Notices

The Trust Deed contains provisions for the giving of notices.

13.5 Further documents

The Issuer may require the Trustee to execute, on behalf of all Noteholders, 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 Noteholders give a direction to the Trustee by a Special Resolution passed in favour of such execution to do so).

13.6 Governing law and jurisdiction

- (a) The Note Terms and the Notes are governed by the laws of New South Wales.
- (b) The Issuer and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales in connection with matters concerning the Notes or these Note Terms.
- (c) The Issuer and each Noteholder 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.

14 INTERPRETATION AND DEFINITIONS

14.1 Interpretation

In these Note Terms, except where the context otherwise requires:

- (a) if there is inconsistency between the Note Terms and, the Trust Deed, then, to the maximum extent permitted by law, the Note Terms will prevail;
- (b) a reference to a clause or paragraph is to a clause or paragraph of the Note Terms;
- (c) the Directors may exercise all powers of the Issuer under these Note 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;
- (d) if a calculation is required under these Note Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places;
- (e) calculations, elections and determinations made by the Issuer under these Note Terms are binding on Noteholders in the absence of manifest error;
- (f) if an event under these Note 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;
- (g) the singular word includes the plural, and vice versa;
- (h) a word which suggests one gender includes the other genders;
- (i) if a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning;
- (j) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (k) a reference to "dollars", or "\$" is to an amount in Australian currency;

14.2 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

14.3 Definitions

Terms defined in the Transaction Documents have the same meanings in these Note Terms. In addition, the following terms have the following meanings unless the contrary intention appears:

Applicable Regulations means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the Corporations Act and any regulations or

rules pursuant under or pursuant to any such provisions as may be applicable to the transfer of a Note.

ASTC means the ASX Settlement Pty Ltd (ABN 49 008 504 532).

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

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.

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

Change of Control Event means each of:

- (a) a takeover bid is made to acquire all of the Shares and the offer under the takeover bid is, or becomes, unconditional and:
 - (i) the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Shares on issue; or
 - (ii) the Directors of the Issuer unanimously recommend acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100% of the Shares on issue; or
- (b) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100 per cent of the Shares on issue.

Clearing System means the Clearing House Electronic Sub-register System operated by ASTC or any other applicable securities trading and/or clearance system.

Constitution means the constitution of the Issuer, as amended from time to time.

Conversion means the conversion of a Note in accordance with clause 4 and the words Convert, Convertible, Converting and Converted bear a corresponding meaning.

Conversion Amount means the aggregate Face Value of the total number of Notes the subject of the relevant Conversion Notice plus, at the option of the Issuer, such amount of the Interest accrued but unpaid on those Notes (as determined by the Issuer) on the Conversion Date.

Conversion Date means the date (determined by the Issuer (in its absolute discretion) in accordance with the Note Terms) on which Shares will be issued to the Noteholder on conversion of the Notes under clause 4.

Conversion Notice means a notice of conversion given in accordance with clauses 4.2 and 4.3.

Conversion Price means an amount equal to the Face Value of the Note.

Corporations Act means the *Corporations Act 2001* (Cth).

CS Facility has the same meaning as 'prescribed CS Facility' in the *Corporations Act*.

CS Facility Operator means the operator of a CS Facility. **Delisting Event** will occur if:

- (a) the Shares cease to be quoted on ASX;
- (b) the Notes cease to be quoted on ASX; or
- (c) trading of the Shares or Notes on the ASX is suspended for a period of more than 20 consecutive Business Days.

Directors means some or all of the directors of the Issuer acting as a board. **Event of Default** means the happening of any event set out in clause 8. **Face Value** means the nominal principal amount of each Note, being \$0.96.

Government Agency means the Crown, a government, a government department or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body.

Insolvency Event occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the *Corporations Act*); or
- (b) it has a controller (as defined in the *Corporations Act*) appointed, or is in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the creditors); or
- (d) an Application or order has been made (and, in the case of an Application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459(F)(1) of the *Corporations Act*) to have failed to comply with a statutory demand; or
- (f) it is otherwise unable to pay its debts when they fall due; or
- (g) something having a substantially similar effect to (a) to (f) happens in connection with it under the law of any jurisdiction.

Interest means the interest payable from time to time in respect of a Note, including interest payable under in clause 3.1 and, as applicable, default interest payable under clause 3.3.

Interest Payment Date means, in respect of a Note:

- (a) 10th Business Day following the quarterly periods ending 28 February, 31 May, 31 August and 30 November;

- (b) the Conversion Date (if the Issuer elects not to include the Interest accrued but unpaid on the Note in the Conversion Amount);
- (c) the Maturity Date; and
- (d) 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, Conversion Date or the Redemption Date.

Interest Rate means, in respect of an Interest Period for a Note, 6.25% per annum.

Issue Date means, in respect of a Note, the date on which that Note is issued.

Issuer means Clime Capital Limited ACN 106 282 777.

Maturity Date means 30 November 2021.

Meeting Provisions means the rules relating to meetings of Noteholders 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.

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.

Note 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).

Noteholder 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.

Ordinary Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly called and held under the Meeting Provisions:
 - (i) by at least 50 per cent of the persons voting on a show of hands (unless paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 50 per cent of the votes cast; or
- (b) a resolution passed by postal ballot or circular written resolution by Noteholders representing (in aggregate) at least 50 per cent of the principal amount then outstanding of all of the Notes.

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 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 5 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 Noteholders (established and maintained under clause 6 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 Boardroom Pty Limited ACN 003 209 836 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.

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 Noteholders.

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 Noteholders.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset, including any retention of title other than in the ordinary course of business and any charge or lien arising by operation of law.

Shares means an ordinary share in the capital of the Issuer.

Special Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (ii) 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 circular written resolution by Noteholders representing (in aggregate) at least 75% of the principal amount then outstanding of all of the Notes.

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 section 50AA 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.

Tax means any tax, levy, impost, charge, rate, withholding or duty (including stamp and transaction duties) levied or imposed by any Government Agency together with any related interest, penalties, fines and expenses in connection with them. It includes GST.

Transaction Documents means:

- (a) the Trust Deed (including these Note Terms); and
- (b) each Note.

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 Equity Trustees Limited.

Trust Deed means the trust deed entitled 'Convertible Notes Trust Deed' between the Issuer and the Trustee and dated on or about 16 November 2017.

VWAP means the average of the daily volume weighted average sale prices of the Shares sold on ASX during the period specified in these Note Terms, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after hours adjust phase and any overseas trades or exchange traded option exercises, subject to the following adjustments:

- (a) where, on some or all of the Business Days in the relevant period, Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement which is not extended to the Noteholder, and the Notes will convert into Ordinary Shares after the date those Shares no longer carry that entitlement, then the VWAP on the Business Days on which those shares have been quoted cum dividend, or cum any other distribution or entitlement shall be reduced by an amount (Cum Value) equal to:
- (b) in the case of a dividend or other distribution, the amount of that dividend or distribution (with no value included for any franking credits);
- (c) in the case of an entitlement which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or
- (d) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Directors; and

- (e) where, on some or all of the Business Days in the relevant period, Shares have been quoted ex dividend, ex distribution or ex entitlement, and Notes will convert into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Shares have been quoted ex dividend, ex distribution or ex entitlement shall be increased by the Cum Value.

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

Mr John Abernethy

Mr Julian Gosse

Mr. Ronni Chalmers

Mr Marc Schwartz

Secretary

Mr Biju Vikraman

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