

For all enquiries:

Phone:



(within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

EDC

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Sydney time) Monday, 11 December 2017**

This is an important document that requires your immediate attention.

Each capitalised term used but not defined in this Application Form has the meaning given to that term in the Eildon Capital Limited Share Purchase Plan Offer Booklet dated 17 November 2017.

It can only be used in relation to the Shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this Application Form, please contact your financial or other professional adviser.

By making an Application, you agree to be bound by the Constitution of Eildon Capital Limited and that the submission of that Application constitutes an irrevocable offer by you to subscribe for New Shares on the Terms of the Share SPP.

In addition, by making an Application you certify that the aggregate of the application price paid by you for:

- the New Shares you apply for; and
- any other Shares applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the Application, does not exceed A\$15,000.

Eildon Capital Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Eildon Capital Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Eildon Capital Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Eildon Capital Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the SPP Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of A\$1,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Eildon Capital Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Eildon Capital Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Sydney time) Monday, 11 December 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

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STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000


Entitlement No: 12345678

Offer Details: Record date: **14 November 2017**


Minimum value available to purchase: **A\$1,000**

Maximum value available to purchase: **A\$15,000**

STEP 2 Make Your Payment

 Biller Code: 599999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "Eildon Capital Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 11 December 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Eildon Capital Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Sydney time) Monday, 11 December 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Eildon Capital Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Eildon Capital Limited

Amount between A\$1,000 and A\$15,000 in A\$1,000 increments **A\$**



You may apply for securities in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$15,000.

Entitlement No: 12345678

Payment must be received by 5:00pm (Sydney time) Monday, 11 December 2017

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14

Share Purchase Plan

TO RAISE UP TO A\$5.6175 MILLION

CLOSING DATE: 5.00pm (Sydney time) on 11 December 2017

This document is important and requires your immediate attention. Carefully read this Offer Booklet in full and consult your stockbroker, solicitor, accountant, licensed financial adviser or other professional adviser if you are in any doubt as to what to do.

This document is not a prospectus. It does not contain all information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document. This Offer Booklet does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

If you do not lodge an Application for New Shares under this Share Purchase Plan by 5.00pm (Sydney time) on 11 December 2017 you will not be issued New Shares in Eildon Capital Limited (ACN 059 092 198).

Chairman's Letter

17 November 2017

Dear Shareholder,

SHARE PURCHASE PLAN

On behalf of the Board, I am pleased to invite you to participate in the Eildon Capital Limited (ASX:EDC) (**Company**) Share Purchase Plan.

The Share Purchase Plan is an opportunity for shareholders to apply for up to A\$15,000 worth of additional shares in the Company, to raise up to A\$5.6175 million before expenses.

The Company reserves the right to scale back applications if the amount applied for exceeds A\$5.6175 million.

The Share Purchase Plan is part of the Company's capital raising program announced on 15 November 2017 (**Capital Raising Program**).

Funds raised from the Capital Raising Program will be used for investment activities providing further portfolio diversification and/or to fund general working capital.

Under the Share Purchase Plan, all eligible shareholders will be able to purchase additional shares in the capital of the Company at an issue price of A\$1.05, being the price at which the Capital Raising Program is being conducted.

Participation in the Share Purchase Plan is optional and is open to all shareholders who were registered holders of ordinary shares in the Company as at 7:00pm (Sydney time) on 14 November 2017 with a registered address in Australia or New Zealand.

The Share Purchase Plan offer opens on 20 November 2017 and closes at 5:00pm (Sydney time) on 11 December 2017.

Further details of the Share Purchase Plan are set out in the enclosed Offer Booklet.

You should consider seeking independent financial, taxation or other professional advice before making a decision as to whether or not to participate in the Share Purchase Plan.

I encourage you to carefully read the enclosed Share Purchase Plan documentation.

For all enquiries regarding the Share Purchase Plan, your holding of shares in the Company, change of address or other registry matters, please contact Computershare Investor Services on 1300 855 080 (for callers within Australia) and +61 3 9415 4000 (for callers outside Australia).

Yours sincerely

James Davies
Chairman

Important Information

This Offer Booklet is dated 17 November 2017. The information contained in this Offer Booklet is important and should be read in full.

The SPP Offer is only available for acceptance by Eligible Shareholders. This Offer Booklet does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer. Excluded Shareholders (being Shareholders with their registered addresses outside Australia and New Zealand as at the Record Date) will not be provided with this Offer Booklet and will not be able to participate in the SPP.

No person is authorised to give any information or make any representations in connection with the SPP other than as contained in this Offer Booklet. Any information or representation in connection with the SPP not contained in this Offer Booklet is not, and may not be relied on as having been, authorised by the Company (or any of its officers).

This is an Offer Booklet for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with ASIC Class Order 09/425 and the Corporations Act. In broad terms, ASIC Class Order 09/425 relates to share purchase plan offers that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is significantly less than that required in a prospectus or other disclosure document. Eligible Shareholders should therefore rely upon their own knowledge of the Company, refer to disclosures made by the Company to the ASX, and refer to their stockbroker, solicitor, accountant, licensed financial adviser or other professional adviser before deciding whether to participate in the SPP.

Eligible Shareholders will receive an Application Form with this Offer Booklet.

Definitions of capitalised terms used in this Offer Booklet appear in the Glossary.

Privacy

The Company collects information about each Applicant provided on an Application for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application, each Applicant agrees that the Company may use the information provided by that Applicant on that Application for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and other regulatory authorities.

If you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

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

Terms of the SPP

IMPORTANT NOTICE

If you apply to participate in the SPP, you should be aware, and accept the risk, that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than under the SPP. You are encouraged to seek your own professional advice regarding your participation in the SPP.

1 Key Dates

The key dates of the SPP are as follows:

Record Date	7:00pm (Sydney time), 14 November 2017
Offer opens	20 November 2017
Offer closes	5:00pm (Sydney time), 11 December 2017
Allotment date	18 December 2017
Despatch of holding statements	20 December 2017

All dates specified in this Offer Booklet are indicative and may be subject to change.

2 Eligibility to Participate

- 2.1 You are eligible to participate in the SPP (**Eligible Shareholders**) if you were a registered holder of fully paid ordinary shares in the Company as at 7:00pm (Sydney time) on 14 November 2017 (**Record Date**) with a registered address in either Australia or New Zealand.
- 2.2 If you hold Shares on behalf of persons who reside outside Australia or New Zealand or who are "US Persons" (as defined in Regulation S of the Securities Act of 1933 (as amended)) (**US Persons**) or who act for the account or benefit of a US Person, then you are not entitled to participate in the SPP.
- 2.3 Shareholders with registered addresses outside Australia and New Zealand as at the Record Date will also not be eligible to participate in the SPP.
- 2.4 The Company has decided that it is unreasonable to make the SPP Offer to Excluded Shareholders, having regard to the number of Excluded Shareholders, the number and value of New Shares they would be offered, and the costs of complying with the relevant legal and regulatory requirements in those jurisdictions outside Australia and New Zealand.
- 2.5 The SPP Offer is non-renounceable by Eligible Shareholders. This means that you cannot transfer your right to purchase New Shares to any other person.
- 2.6 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above).

3 Offer Price

- 3.1 The offer price per New Share is A\$1.05.
- 3.2 No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

4 Participation by Eligible Shareholders

4.1 The SPP Offer is being made pursuant to ASIC Class Order 09/425. One of the conditions of that ASIC Class Order is that the SPP Offer must comply with the prescribed subscription limit, which means each Eligible Shareholder may only acquire a maximum of A\$15,000 worth of Shares under a share purchase plan or similar arrangement in any 12-month period. The A\$15,000 limit applies irrespective of the number of Shares you held on the Record Date.

4.2 The Company has not undertaken any other share purchase plan in the previous 12-month period.

4.3 The following table sets out how the A\$15,000 subscription limit will be applied:

<p>If you receive more than one offer under the SPP.</p>	<p>You may only apply for up to a maximum amount of A\$15,000 of New Shares.</p>
<p>If you are recorded with one or more other persons as joint holder of Shares.</p>	<p>A joint holding is considered to be a single registered holding for the purpose of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding.</p> <p>If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$15,000 of New Shares.</p>
<p>If you hold Shares as a custodian or nominee for one or more beneficiaries.</p>	<p><i>"Custodians" as defined in ASIC Class Order 09/425</i></p> <p>If you hold Shares as a "custodian" (as defined in ASIC Class Order 09/425), then you may apply for a maximum amount of A\$15,000 of New Shares for each participating beneficiary, provided that you complete the Application Form and a Custodian Certificate, and submit them together with the Application Payment to the Share Registry before the Closing Date.</p> <p>You must annexe to your Application Form a Custodian Certificate with the following information:</p> <ul style="list-style-type: none"> • confirmation that you held Shares on behalf of one or more other persons (each a Participating Beneficiary) at 7:00pm (Sydney time) on 14 November 2017 who have subsequently instructed you to apply for New Shares under the SPP on their behalf; • the number of Participating Beneficiaries and their names and addresses; • the number of Shares that you hold on behalf of each Participating Beneficiary; • the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf; • confirmation that the Application Payment tendered for New Shares applied under the SPP Offer for each Participating Beneficiary for whom you act, plus the application amount for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the SPP in the prior 12 months does not exceed A\$15,000;

	<ul style="list-style-type: none">• confirmation that a copy of the Offer Booklet was given to each Participating Beneficiary; and• where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian/s. <p>Please contact the Share Registry to obtain the form of the Custodian Certificate which you are required to submit.</p> <p>All other custodians and nominees</p> <p>If you hold Shares as a trustee or nominee for another person, but are not a "custodian" as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above.</p> <p>You may only apply for up to a maximum amount of A\$15,000 of New Shares, regardless of the number of participating beneficiaries.</p>
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5 Scale back

- 5.1 The Company reserves the right to scale back applications in its absolute and sole discretion. The Company may take into account, among other factors, the size of an Applicant's shareholding in determining the amount (if any) by which to scale back that Applicant's Application. Should this occur, you may be allocated New Shares to a value which is less than the parcel for which you applied.
- 5.2 If a scale back produces a fractional number when applied to the parcel of New Shares you applied for, the number of New Shares you will be allotted will be rounded up or down to the nearest whole number and any difference will be refunded to you without interest.
- 5.3 Any Application Payment (or part thereof) refunded by the Company under a scale back will be paid by cheque in Australian currency, on the date that holding statements are despatched under the SPP, expected to be 20 December 2017.

6 Applying for New Shares

- 6.1 If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase a parcel of New Shares valued in A\$1,000 increments from a minimum value of A\$1,000 up to a maximum value of A\$15,000 (subject to scale back). If you do not wish to participate in the SPP, you may disregard this Offer Booklet.
- 6.2 You may apply to participate in the SPP by either:
- (a) **Payment by cheque, bank draft or money order:** If you are paying for New Shares by cheque, bank draft, or money order, complete and return your Application Form with payment, so that it is received by no later than 5.00pm (Sydney time) on 11 December 2017, to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Cheques, bank drafts and money orders must be made payable in Australian dollars to "Eildon Capital Limited" and crossed "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted. Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account, as cheques received may not be re-presented and may result in your Application being rejected. If you are sending your Application Payment by post, then please allow several days for delivery.

OR

- (b) **Payment by BPAY^{®1}:** If you are paying for New Shares by BPAY, refer to the instructions on your Application Form. Do not return the Application Form if you are paying by BPAY. Payment must be received by no later than 5.00pm (Sydney time) on 11 December 2017.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by 5.00pm (Sydney time) on 11 December 2017. If you have more than one shareholding of New Shares and consequently receive more than one Application Form, when applying for New Shares in respect of one of those shareholdings you must only use the Customer Reference Number specific to that shareholding as set out in the relevant Application Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your application in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

- 6.3 If you are a "custodian" as defined in ASIC Class Order 09/425, you must also submit a Custodian Certificate with your Application Form and Application Payment. Please contact the Share Registry to obtain the form of the Custodian Certificate which you are required to submit.
- 6.4 If you apply for New Shares under the SPP, you will apply for a certain dollar value, rather than a certain number, of New Shares. In the absence of a scale back, the Company will divide your Application Payment by the SPP issue price in order to determine the number of New Shares for which you have applied (rounded down to the nearest whole number of New Shares), as follows:

Application Payment	Number of New Shares	Application Payment	Number of New Shares
A\$1,000	952	A\$9,000	8,571
A\$2,000	1,904	A\$10,000	9,523
A\$3,000	2,857	A\$11,000	10,476
A\$4,000	3,809	A\$12,000	11,428
A\$5,000	4,761	A\$13,000	12,380
A\$6,000	5,714	A\$14,000	13,333
A\$7,000	6,666	A\$15,000	14,285
A\$8,000	7,619		

- 6.5 Applicants must not forward cash. Receipts for Application Payments will not be issued.

7 Acknowledgements

By making an Application to purchase New Shares under the SPP:

¹ Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand-based Shareholders cannot apply using BPAY unless they have an Australian bank account.

- (a) you warrant that you are an Eligible Shareholder;
- (b) you acknowledge your Application is irrevocable and unconditional;
- (c) you certify and represent in favour of the Company that the total of the application price for New Shares and any other Shares issued to you pursuant to a purchase plan in the preceding 12 months, whether the subject of your Application or the subject of any other application made by you, on your behalf (by a custodian or otherwise) or in conjunction with any other person, does not exceed A\$15,000;
- (d) you authorise the Company and the Share Registry (and their officers, employees or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (e) you authorise the Company to pay any refund of your Application Payment (or part thereof) that may be payable to you by cheque to your address shown on the Company's register of members, and you accept all risk associated with such payment methods;
- (f) you irrevocably and unconditionally agree to be bound by the Terms of the SPP and the Company's constitution; and
- (g) you accept that the Company reserves the right to reject any Application which it believes does not comply with the Terms of the SPP.

8 Allotment of New Shares

- 8.1 New Shares are expected to be allotted on 18 December 2017 and the Company will apply for those New Shares to be listed for quotation on ASX.
- 8.2 The Company expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on 20 December 2017.
- 8.3 All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares

9 Not underwritten

The SPP Offer is not underwritten.

10 Disputes

The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Shareholder, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates. The Company reserves the right to waive strict compliance with or vary any provision of the Terms of the SPP, or to vary, suspend or terminate the SPP at any time without notice.

11 Governing Law

This offer is governed by the law in force in New South Wales, Australia. By accepting the SPP Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12 Enquiries

For all enquiries regarding the SPP, your holding of Shares, change of address or other registry matters, please contact Computershare Investor Services on 1300 855 080 (for callers within Australia) and +61 3 9415 4000 (for callers outside Australia).

**EILDON CAPITAL LIMITED
SHARE PURCHASE PLAN**

Glossary

A capitalised term used in this Offer Booklet has the meaning specified below:

A\$	Australian dollars.
Applicant	An Eligible Shareholder who returns an Application.
Application	An application for New Shares under the SPP.
Application Form	The application form accompanying this Offer Booklet.
Application Payment	The payment of the issue price under the SPP (ie, A\$1.05 per New Share) submitted by an Applicant for the purposes of making an Application.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Board	The board of Directors.
Closing Date	5:00pm (Sydney time) on 11 December 2017 (unless varied).
Company or EDC	Eildon Capital Limited (ACN 059 092 198).
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Custodian Certificate	A certificate required to be submitted by a custodian together with an Application in accordance with this Offer Booklet.
Director	A director of the Company.
Eligible Shareholders	Shareholders who are eligible to participate in the SPP as specified in this Offer Booklet.
Excluded Shareholders	Shareholders other than Eligible Shareholders.
New Shares	The Shares offered under the SPP Offer.
Offer Booklet	This offer booklet under which the SPP Offer is being made.
Record Date	7:00pm (Sydney time) on 14 November 2017.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shareholder	A person who is registered in the Company's register of members as a holder of a Share from time to time.
SPP	The share purchase plan being conducted by the Company as described in this Offer Booklet.
SPP Offer	The offer of New Shares pursuant to the SPP.
Sydney time	The time in Sydney, Australia.
Terms of the SPP	The terms and conditions set out in this Offer Booklet, including any modifications made by the Company.

Corporate Directory

Directors

Mr James Davies (Chairperson)

Mr Mark Avery

Mr Alexander Beard

Ms Michelle Harpur

Company Secretary

Mr John Hunter

Registered office

Suite 3118, Level 31

120 Collins Street

MELBOURNE VIC 3000

Australia

Website

<http://www.eildonfunds.com>

Share registry

Computershare Investor Services Pty Limited

Level 4, 60 Carrington Street

SYDNEY NSW 2000

Australia

EILDON CAPITAL (ASX: EDC) CAPITAL RAISING PRESENTATION

INTELLIGENT PROPERTY INVESTMENT

DISCLAIMER

Important Notice

This Presentation (Presentation) has been prepared and issued by Eildon Capital Limited ACN 059 092 198 (EDC). The opportunity to participate in the placement (Placement) of ordinary shares in EDC (Shares) referred to in this Presentation are only being offered to "wholesale clients" (within the meaning of section 461G of the Corporations Act 2001 (Ch) (Corporations Act) who are also sophisticated investors and persons to whom an offer of securities could be made in Australia without a disclosure document being lodged with ASIC).

This Presentation must not be copied or distributed to other persons without the prior written consent of EDC, which may be given or withheld in its absolute discretion.

This document is not a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus.

Summary Information

The information contained in this Presentation is of a general nature and in summary form. Neither EDC (nor any of its respective officers, employees, related bodies corporate, affiliates, agents or advisers) guarantees or makes any representation or warranty, express or implied, as to, or takes responsibility for, the accuracy, or reliability of the information contained in this document. EDC does not represent or warrant that this document is complete or that it contains all material information about EDC or which a prospective investor or purchaser may require in evaluating a possible investment in EDC or acquisition of EDC Shares.

It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus prepared in accordance with the Corporations Act.

Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and information in this Presentation remains subject to change without notice.

Not an Offer

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law and does not constitute an invitation to subscribe for or buy any Shares in EDC, including in any jurisdiction in which it would be unlawful, or a solicitation to engage in or refrain from engaging in any transaction.

Not investment advice or a recommendation

This Presentation does not constitute investment or financial product advice, nor is it a recommendation to acquire Shares in EDC. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. In particular, this Presentation is not intended to be relied upon as advice to any person and does not take into account the financial situation, objectives or needs of any person. This Presentation may not be relied on to make an investment or other financial decision, and you should make your own assessment and take independent professional advice in relation to the information, before making any investment decision in relation to EDC.

Financial amounts

All dollar values are in Australian Dollars (AS) and financial data is presented as at or for the year ended 30 June 2017 unless stated otherwise. EDC's results are reported under Australian International Financial Reporting Standards, or AIFRS.

Future performance

This Presentation contains certain 'forward looking statements' including statements regarding or based on EDC's current belief, intent, assumptions or expectations with respect to the financial condition and performance, results and operations, business plans and objectives or management, capital adequacy, risk management practices and specific or general provisions.

Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EDC, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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HIGHLIGHTS

- Property finance and investment company
- Provision of loans (both senior and mezzanine), preferred equity, equity and direct ownership of property projects
- Deliver shareholders a combination of quarterly franked dividends and capital appreciation via Net Asset growth
- Current NTA at 30 September 2017 of \$1.08 per share not including value appreciation attributed to equity investments
- Debt focused portfolio, providing margin of safety if property market weakens
- Investments targeted to deliver >14% return per annum
- Providing alternative and complimentary ASX property exposure to investors outside of standard REIT's



Track Record

10.6% p.a. return since listing on 28 February 2017, measured by dividends received and share price

The management team has a track record of delivering 21.69% IRR since 2009



Management

30+ years of experience in actively investing in property through all cycles

Active, hands on approach to making and managing investments



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CAPITAL RAISING OVERVIEW



DETAILS

Eildon Capital ("EDC") has successfully implemented its business plan since listing and continues to look to take advantage of favourable market conditions.

EDC is conducting a capital raising to further capitalise on market opportunities in the property financing and investment sector. The raising is being conducted to increase:

- Diversification of portfolio of investments
- Liquidity of shares
- Scale and capacity to evaluate transaction opportunities

CAPITAL RAISING	✓	Up to \$20 million placement with the ability to accept a further \$10 million, plus Share Purchase Plan
EARNINGS FORECAST	✓	FY18 EPS 7.3 cps on a fully diluted basis
FORECAST DIVIDEND	✓	FY18 DPS 7.15 cps reflecting 6.8%p.a. fully franked dividend yield on Offer price
FRANKING CREDITS	✓	9.5 cps on a fully diluted basis
DIVERSIFICATION	✓	Net proceeds from the Offer to be utilised in investment activities providing further portfolio diversification for shareholders

CAPITAL RAISING OVERVIEW

The capital raising ("Offer") comprises:

- A placement to institutional investors of up to \$20m ("Institutional Placement"), with the ability to accept a further \$10m;
- Share Purchase Plan of up to \$5.6m ("Share Purchase Plan")
- The Offer price will be \$1.05 per Share
- Bell Potter Securities Limited ("Bell Potter") and Morgans Corporate Limited ("Morgans") have been appointed as Joint Lead Managers
- CVC Limited ("CVC") to participate in the Offer up to \$10m on a pro-rata basis of capital raised (based on a total placement of \$30 million)

SOURCES (\$m)	MIN	MAX	APPLICATIONS (\$m)	MIN	MAX
Institutional Placement	4.7	30.0	Working capital	4.7	34.6
Share purchase plan	Nil	5.6	Expenses of the offer	0.0	1.0
Total	4.7	35.6	Total	4.7	35.6

OFFER DETAILS

PLACEMENT	<p>Up to \$20 million placement to sophisticated and institutional investors ("Placement") in 2 tranches</p> <ul style="list-style-type: none"> • Issue price \$1.05 per share • New shares ranked equally with existing shares • Accept up to a further \$10m subject to demand
TRANCHE 1	\$4.7 million (4.5 million shares) issued immediately, utilising existing placement capacity pursuant to the ASX listing rules
TRANCHE 2	Up to \$25.3 million (24 million shares) issued subject to shareholder approval
SHARE PURCHASE PLAN STRUCTURE AND SIZE	<ul style="list-style-type: none"> • The Share Purchase Plan will result in the issuance of a maximum of 5.35m new shares to Eligible Shareholders, raising a maximum of \$5.6m. The Share Purchase Plan is structured as follows: <ul style="list-style-type: none"> • All Eligible Shareholders will be entitled to purchase up to 14,285 new shares at an issue price of \$1.05 per share • Each Eligible Shareholder will receive an Entitlement and Acceptance Form, providing details of the offer.
KEY DATES	<ul style="list-style-type: none"> • Key dates in relation to the offer are as follows: <ul style="list-style-type: none"> • The institutional placement tranche 1 offer opens 15 November 2017 and closes on 16 November 2017 • The retail share purchase plan offer opens 20 November 2017 and closes on 11 December 2017 • Record date for the entitlement offer is 7:00 pm on 14 November 2017
RANKING	New securities issued will rank equally with all other securities and be entitled to receive the December 2017 quarter dividend

INDICATIVE CAPITAL RAISING TIMETABLE

Capital Raising: Key Dates

Submit ASX trading halt request	15 November 2017
Announcement of Capital Raising and Share Purchase Plan	15 November 2017
Announcement of Tranche 1 placement completion and recommence trading	17 November 2017
Share Purchase Plan offer documents mailed to eligible shareholders	17 November 2017
Lodge notice of Extraordinary Meeting of Shareholders	17 November 2017
Share Purchase Plan Offer opens	20 November 2017
Tranche 1 Placement settlement	23 November 2017
Allotment of Tranche 1 shares and commencement of trading	24 November 2017
Share Purchase Plan Offer closes	11 December 2017
Share Purchase Plan Allotment	18 December 2017
Share Purchase Plan shares commence trading	19 December 2017
Extraordinary General Meeting of shareholders	20 December 2017
Tranche 2 Placement settlement (subject to shareholder approval)	21 December 2017
Allotment of Tranche 2 shares and commencement of trading (subject to shareholder approval)	22 December 2017

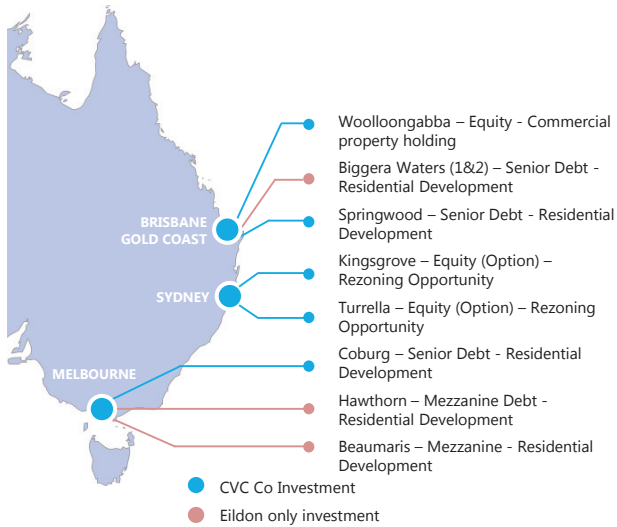
All dates specified in the presentation (including the above table) are indicative and may be subject to change

INVESTMENT PORTFOLIO

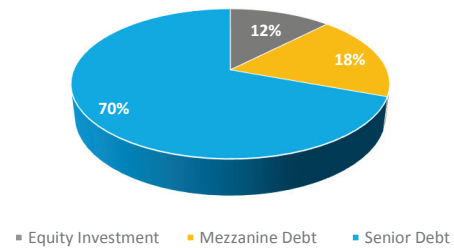


INVESTMENT PORTFOLIO

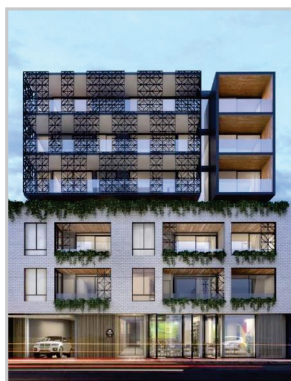
- At 30 September 2017 the investment portfolio comprises six loans, one equity investment and two property options
- Current investment portfolio of c.\$28.5m (plus undrawn loan facilities of \$2.0m)
- Invested funds are forecast to generate a weighted average return of in excess of 18%p.a.
- The weighted average LVR of debt investments in the portfolio is below 65%



PORTFOLIO COMPOSITION (30/09/2017)



LOAN PORTFOLIO



Hawthorn – Artist Impression



Current Construction



Beaumaris – Artist Impression

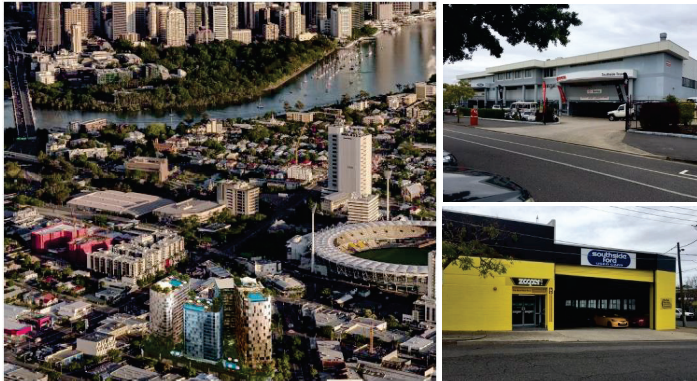


Current Construction



Projects	State	Region	Year Acquired	Details	Peak LVR	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Loan Facilities																	
Hawthorn	Vic	East Melbourne		Mezzanine Loan Facility	75%												
Coburg	Vic	North Melbourne		Senior Loan Facility	56%												
Biggera Waters	Qld	Gold Coast		Senior Loan Facility	56%												
Biggera Waters	Qld	Gold Coast		Senior Loan Facility	56%												
Beaumaris	Vic	South East Melbourne		Mezzanine Loan Facility	75%												
Springwood	Qld	South East Brisbane		Senior Loan Facility	73%												

EQUITY TRANSACTIONS



Woolloongabba – Artist impression & Current Site Images



Turrella, NSW – Artist impression

Projects	State	Style	Location	Acquired	Details	Dwelling Yield	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Kingsgrove	NSW	Option	South West Sydney	2017	Planning	500												
Turrella	NSW	Option	South West Sydney	2017	Priority Precinct	1,000												
Woolloongabba	QLD	Core Plus	Brisbane Central	2016	Development Approval	710												



INVESTMENT PIPELINE

Eildon Capital is experiencing a very strong deal flow. Some of the opportunities being analysed at the moment include:

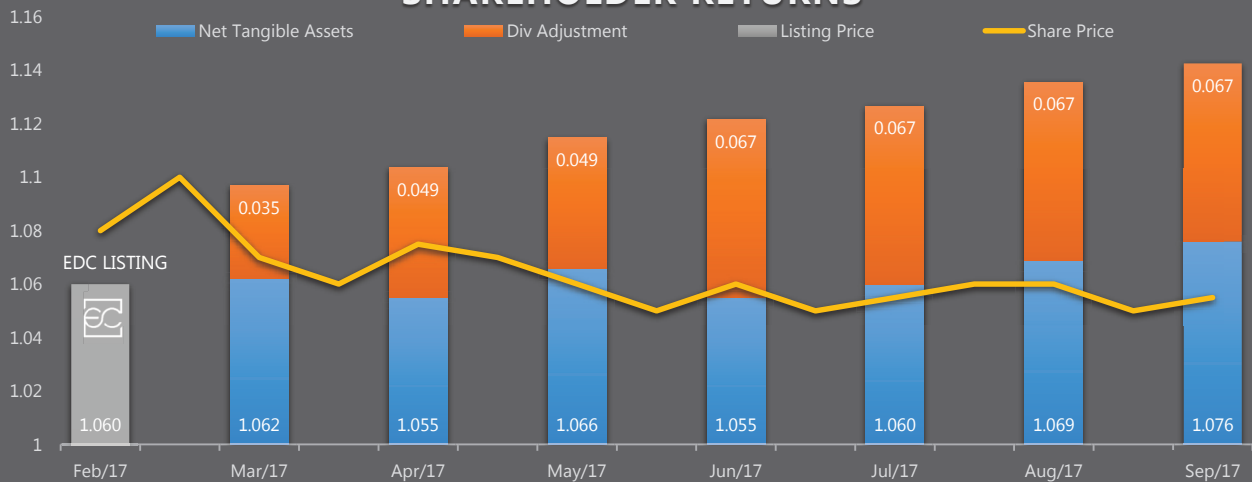
Investment Type	Location	Eildon Capital Investment Size	Investment Term	Brief Description
Senior Finance	QLD	\$8m	15 months	Residential townhouse project in SE QLD. LVR below 72%. Co-investment with CVC Limited.
Senior Finance	QLD	\$6m	15 months	Residential apartment project in SE QLD. LVR below 50%. Co-investment with CVC Limited.
Mezzanine Finance	VIC	\$4m	24 months	Income producing asset currently subject to a rezoning application. LVR below 70%. Co-investment with CVC Limited.
Mezzanine Finance	QLD	\$5m	8 months	Refinance of completed residential apartment portfolio. LVR below 70%. Co-investment with CVC Limited.
Preferred Equity / Senior Finance	QLD	\$10m	12 months	Structured transaction to finance private developer in SE QLD. Combination of residential and commercial projects. Co-investment with CVC Limited.
Preferred Equity	QLD	\$3m	20 months	Structured investment in partnership with private developer in retail development secured by pre-leases. Co-investment with CVC Limited.
Direct Property Acquisition	QLD	\$3m	12 months	Income producing commercial property with capacity for further development.

EDC BUSINESS



STRONG PERFORMANCE

SHAREHOLDER RETURNS



- Since Listing (28/2/2017) Eildon Capital has paid fully franked dividends totalling 6.7 cents per share to 30 September 2017 generating a dividend yield of 6.3%
- For every \$1.00 invested in EDC investors have received a return of received 6.3% fully franked dividends (Not considering the benefit of franking credits) delivering an IRR of 10.6% (closing share price of \$1.055 as at 30 September 2017)

\$31.8 _m CAP	10.6% IRR	6.7 _{Div} CPS
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INVESTMENT STRATEGY

- Provision of loans (both senior and mezzanine), preferred equity, equity and direct ownership of property projects
- Asset backed investments at conservative LVR's – structured to secure capital
- Investments targeted to create a portfolio which delivers >14% return per annum
- Flexible investment focus between residential, commercial and industrial projects
- Look to back the track record of proven operators with capacity and history to deliver the projects
- Focused on long term NTA growth and stable dividends with continued redeployment of funds into projects

Seek out investment opportunities with a combination of the following attributes:

ROLE	INSTRUMENTS/RETURNS	VALUE PLAY	ASSET TYPES
Principal	Equity / >20% p.a.	Repositioning	Direct real estate assets
Joint Venture Partner	Preferred Equity / >18% p.a.	Re-leasing	Listed real estate funds
Lender	Mezzanine Debt / 13-20% p.a.	Development	Unlisted real estate funds
Investor	Senior Debt 9-15% p.a.	Restructuring	Private real estate companies
Underwriter		Rezoning	

FLEXIBILITY THROUGH MARKET CYCLE



Invest in either debt or equity to take full advantage of changing market cycles

- Increase debt exposure as the market approaches its peak, providing sufficient headroom to ensure capital protection in a contracting market
- As markets turn, increase equity exposure in property assets to capture value increase

EQUITY INVESTMENT STRATEGY

Core Plus Investments

Target properties with inherent upside through planning, releasing, repositioning

Improve value over time with a view to divest when asset and market are best placed to deliver maximum value.

Example - Logan Road, Woolloongabba, QLD

- 35% ownership of commercial property with 7 year lease to an ASX listed entity
- Triple net lease with 3% p.a. rental growth
- Existing development approval for mixed use residential / retail scheme
- Sell when residential market means development site is worth more than commercial buildings on site

Option Investments

Secure a right to purchase property in the future with no obligation to complete

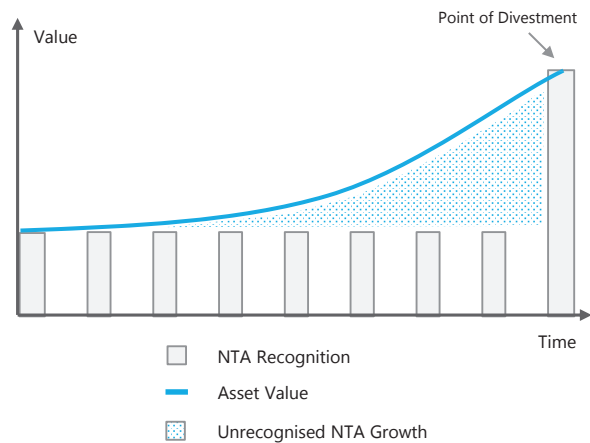
Target properties that have potential for significant planning outcomes

Divest or develop when planning is complete

Example – Henderson Street, Turrella, NSW

- 25% holding in an option to acquire industrial property
- located near train station, identified by Planning NSW as part of a priority precinct with the objective of a mixed use rezoning
- Capital light transaction providing potential for large value uplift on rezoning

LONG TERM VALUE CREATION



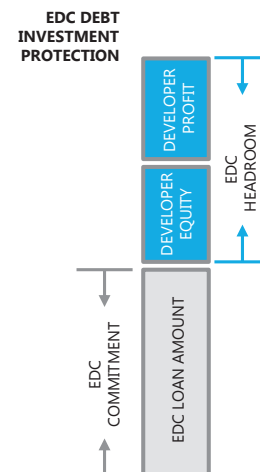
DEBT/LOAN INVESTMENT STRATEGY

Senior Debt

- Registered first mortgage and associated security position
- Analyse capabilities of borrower to complete and repay facilities
- Aim to differentiate the offering to borrowers through:
 - Quick turnaround on approval timeframes
 - Potential for higher loan to value ratio's depending on nature of project, sponsor, security and knowledge of the asset
 - Flexibility in asset type and location

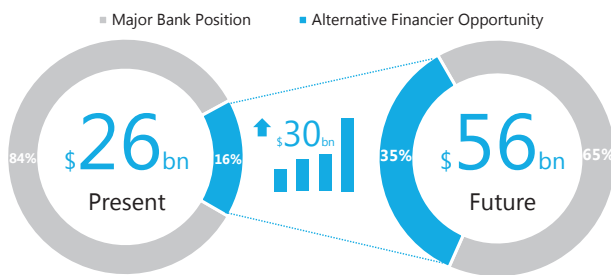
Mezzanine Debt

- Registered second mortgage and associated security position with deed of priority in place
- Ensure appropriate equity contributed by the Borrower
- Partner with established senior lenders that have experience in dealing in mezzanine debt



GROWTH OPPORTUNITY

AUSTRALIAN COMMERCIAL PROPERTY LENDING (\$bn)

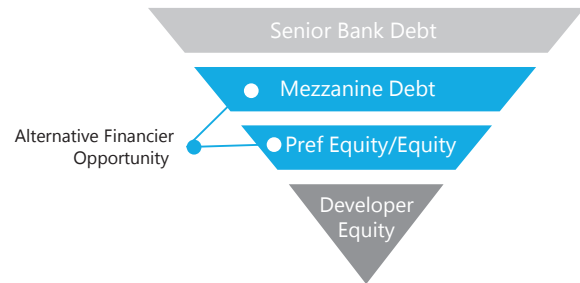


Source: Goldman Sachs Equity Research Report (05/2017)

SENIOR LENDING OPPORTUNITY

- Australian real estate lending market is \$200 billion
- Historically, major Australian Banks write approximately 80% of all real estate loans
- APRA guidelines and recent internal credit policy is now limiting major bank exposure. It is forecast that banks may only provide 65% of the total lending pool in the future
- This creates a debt funding gap of circa **\$30 billion** that would need to be filled when this pull back occurs

PROPERTY DEVELOPMENT FUNDING PYRAMID



MEZZANINE LENDING/EQUITY OPPORTUNITY

- In the last 12 months, senior debt LVRs on development facilities have experienced a downward shift, moving from the traditional 75% to c.50% and mezzanine debt LVRs are down to c.70%, from 80%, highlighting the difficulty developers are facing
- Reduction in bank funding poses an opportunity for EDC as an alternative financier to fill the market gap by way of mezzanine lending or equity investment

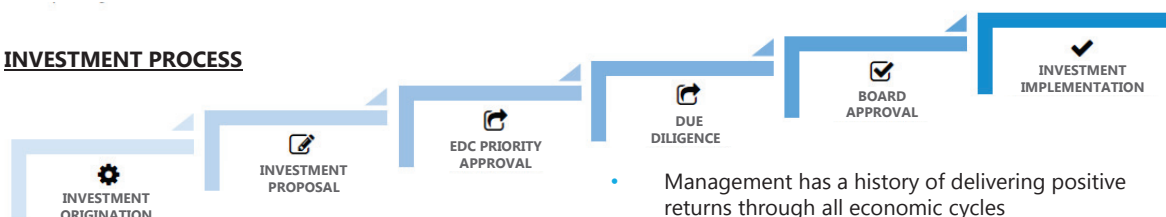
PROVEN TRANSACTION MANAGEMENT SKILLS

RISK MANAGEMENT

Management has a long history of undertaking property investments and conducts full diligence on all aspects of transaction

• General property market trends and conditions	✓	• Sensitivity analysis	✓
• Local market analysis	✓	• Legal framework	✓
• Quality and experience of the project partner/sponsor	✓	• Risk mitigation	✓
• Financial feasibility outputs	✓		

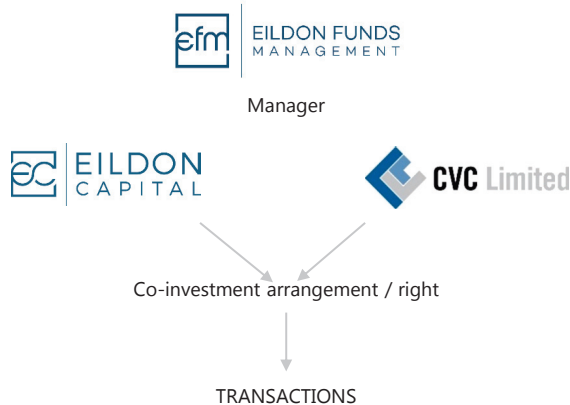
INVESTMENT PROCESS



- Flexibility in capital investment (debt and/or equity) across all property asset classes
- Excellent industry networks which provide access to quality deal flow – established over 30 year history
- Management has a history of delivering positive returns through all economic cycles
- Strong due diligence capability, ability to partner with strong counter parties
- Funding solutions are attractive to partners, and provide solutions that banks and other lenders cannot

PROVEN CO-INVESTMENT STRUCTURE

- Eildon Capital continues to benefit from the considerable expertise and deal flow procured from Eildon Funds Management (EFM) as manager of the company. EFM is also responsible for the management of CVC Limited's real estate related investments
- The co-investment model between EDC and CVC delivers opportunity for increased deal participation, diversification and deal flow



FEE TYPES	FEES
Base Management Fees*	0.75% of net asset value Eildon Capital Limited
Investment Fee*	1.0% of capital invested
Performance Fee#	20% of the return over a hurdle of 9% per annum

* In combination not less than \$15,000 per month
Movement in share price, adjusted for dividends, calculated on a 3 year cycle



MANAGEMENT TEAM

James Davies – Chairman

James Davies has over 30 years' experience in investment management across real estate, private equity, infrastructure, natural resources and distressed asset management. Most recently he was Head of Funds Management at New Forests Asset Management overseeing \$2.5 billion worth of investments. Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia and Airport Rail Link. James holds a Bachelor of Computing Science from the University of New England, a Masters of Business Administration from London Business School and is a Graduate of the Australian Institute of Company Directors.

Alexander (Sandy) Beard – Director

Sandy commenced employment with CVC Limited in 1991 and has been its CEO and Managing Director since 2000. He has extensive Board and management experience ranging from early stage businesses to mature organisations across a wide spectrum of industries. Sandy has considerable experience in real estate businesses including Villa World Limited where he was Chairman from November 2011 to July 2012 and a board member from April 2011 until September 2014. Sandy has also overseen all CVC participation in property investments. Sandy holds a bachelor degree in Commerce from UNSW and is a fellow of the Institute of Chartered Accountants in Australia and New Zealand.

Michelle Harpur – Independent Director

Michelle has been a partner in mid-size, large and international law firms since 1992, and has recently established her own practice, Harpur Phillips. She was admitted as a solicitor in 1986. Her clients have included listed public companies and private companies involved in property development, and in addition to governance and risk management. She sits on the Governance Committee of Lifeline Northern Beaches. She has a BA and LLB from UNSW and has also completed the Company Directors Course with the AICD.

Mark Avery – Managing Director

Mark began his professional career at Macquarie Group in 2002 where he was employed for five years in its property finance division as well as its residential development divisions. Mark then moved to a private Melbourne-based developer before joining a subsidiary of Mirvac in the industrial property sector. Since commencing at CVC Limited in 2010, Mark has been responsible for the group's real estate investment activities. Mark is RG146 compliant and holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne.



John Hunter – Chief Financial Officer

John is the Chief Financial Officer and Company Secretary of CVC Limited. John joined CVC in 2006 and has overseen the development and management of a number of investment vehicles with his core responsibility being management of financial and statutory reporting and compliance. John has extensive experience in ASX-listed and unlisted public reporting and accounting for property, equity trusts, managed investment companies and schemes, due diligence and compliance. Prior to being employed by CVC, John worked at Platinum Asset Management as Finance Manager developing and managing the internal finance function.

Jufri Abidin – Investment Manager

Jufri takes an active role in deal structuring, transaction modelling, due diligence and documentation management for the Manager. Jufri has fund experience gained from his time at APN Property Group an ASX listed real estate fund manager. Jufri has managed the property portfolios of multiple unlisted real estate investment trusts, consisting of up to 60 assets under management, with a combined value of AUD\$500 million. Jufri holds a Bachelor of Mechanical Engineering from the University of Melbourne.

William Chen – Investment Analyst

William graduated in 2016 from The University of Melbourne with a Honours degree in Bachelor of Commerce (Honours in Finance). Undertaking the role as an investment analyst, William takes an active role in transaction modelling and deal valuation analysis. Prior to joining CVC Limited, William has gained exposure in banking and investment industry through various summer internship, including at CBRE, KMPG and Citic.

FINANCIAL INFORMATION



FINANCIAL INFORMATION

Pro-Forma Balance Sheet

(\$'000's)	30-Jun-17	Post Balance Date Transactions*	Share Placement	Share Purchase Plan	Pro-forma Post Offer
Assets					
Cash and cash equivalents	6,151	(1,072)	29,146	5,618	39,842
Trade and other receivables	51	5	-	-	56
Loans and receivables	23,901	1,125	-	-	25,026
Investments accounted for using the equity method	3,360	75	-	-	3,435
Deferred tax assets	382	-	256	-	638
TOTAL ASSETS	33,845	132	29,402	5,618	68,997
Liabilities					
Trade and other payables	576	(503)	-	-	73
Current tax liabilities	1,441	(53)	-	-	1,388
TOTAL LIABILITIES	2,017	(556)	-	-	1,461
NET ASSETS	31,828	688	29,402	5,618	67,536
Shares on issue	30,211		28,570	5,350	64,131
NTA per share	1.054		1.050	1.050	1.053

* For the period to 30 September 2017

FINANCIAL INFORMATION

Operating Income Statement				
(\$'000's)	FY18 Forecast	Impact of Share Issue	FY18 Reforecast	Illustrative Fully Deployed
Income				
Interest income	4,822	2,469	7,291	
Property income	319	-	319	
Fee income	184	378	562	
TOTAL INCOME	5,324	2,847	8,171	9,954
Expenses				
Management fees	546	328	873	1,162
Other administration expenses	257	-	257	257
TOTAL EXPENSES	803	328	1,130	1,419
Profit before income tax	4,522	2,519	7,041	8,535
Income tax expense	(1,357)	(756)	(2,112)	(2,560)
NET PROFIT AFTER TAX	3,165	1,764	4,929	5,974
Shares on issue	30,211	33,920	64,131	64,131
Earnings per share (cps)	10.48		7.69	9.32
Post tax earnings yield	9.9%		7.3%	8.9%

KEY OFFER MATRIX

	Min	Max
Offer Price	\$1.05	\$1.05
Total Offer amount	\$4.7m	\$35.6m
Institutional placement	\$4.7m	\$30m
SPP Offer amount	Nil	\$5.6m
Forecast FY18 EPS / operating earnings yield	9.5 cps / 8.8%	7.7 cps / 7.3%
Forecast FY18 DPS/ dividend yield	7.15 cps / 6.8% p.a.	7.15 cps / 6.8% p.a.
Shares to be issued under the Offer	4.5m	33.9m
Pro-forma NTA per share	1.069	1.053
Offer Price discount to pro-forma NTA per share	1.8%	0.3%
Pro Forma Gearing	Nil	Nil
Pro-forma market capitalisation	36.4m	67.3m

APPENDIX



RISK FACTORS

Realisation of existing assets	The existing assets of Eildon Capital represent arm's length loan facilities and investments in respect of property development projects. These investments are subject to term periods which will see a return of capital and additional income to Eildon Capital. These funds may then be deployed onto additional projects within the bounds of Eildon Capital's investment mandate. There is a risk that these investments may become distressed, by which the principal and income components due may not be forthcoming. Any change in the payment schedule of principal or income may adversely affect Eildon Capital and its ability to engage in transactions. If the existing investments fall in value, become distressed or become in default of the terms, the options available to Eildon Capital are to seek a recovery of any costs or losses through the courts, or to engage in a sale of the security or loan facility to another party.
Breach of debt covenants	In the event that the Manager undertakes to fund a project or operation by way of debt funding, it is possible that some unforeseen circumstance or event may cause the covenants imposed by the lender to become in breach. Any breach in the debt covenants imposed by the lender may result in the lender enforcing its security over the relevant assets. A breach in covenants as set by the lender may result in the need to sell the assets at an earlier time to enable a repayment of the facility. This sale may be at a price lower than the optimal sale price. There are a number of other consequences as a result of any default which are not individually outlined in this Prospectus.
Availability of suitable investment opportunities	The performance of Eildon Capital is tied to the real estate sector due to the investment mandate as set by Eildon Capital. The opportunities available to Eildon Capital are to a large extent dependent on the Manager to source and identify suitable investment opportunities. The availability of these opportunities is tied to market conditions and other market factors outside the Manager's control. Any failure by the Manager to identify and/or source appropriate transactions and opportunities will adversely affect any returns available to shareholders.
Capital values	The day-to-day value of an asset is influenced by the market and any changes in market conditions, including supply and demand movements and fluctuations. There are no guarantees on the generation of profits of any investment on its repayment, realisation or sale, or that the investments value will not fall as a result of unfavourable conditions outside of the control of the Manager and Eildon Capital.
Income returns	Any payment to Shareholders will include some degree of reliance upon the income return achieved in connection with the investments made by Eildon Capital. There is a risk that a contract entered into as part of an investment may fall into default, which could result in a reduced amount of income and associated expenditure with any cost recovery action required. Any default may have adverse effects on income earnings, the capacity of Eildon Capital to pay dividends to Shareholders, the capacity to service any debt facilities engaged, the capital value of investments as well as potentially affecting the Net Assets per Share and the trading price of the Shares.
Risk Profile	Eildon Capital undertakes property investments which can be considered specialised in nature based on the structure and type of investments. The specialisation referred to includes providing senior debt finance to levels that may exceed loan to value ratios of 50% and or investments by Eildon Capital where the investment is subordinated by other debt capital. It is as a result of Eildon Capital's investment specialisation that Eildon Capital is able to target the returns identified in this Prospectus. Eildon Capital seeks to mitigate the risks from its investments by actively managing each investment and or influencing its investments (including by way of contractual provisions in the relevant investment documentation, board appointments and project group participation (where applicable)), and seeking appropriate registered security collateral security arrangements. The security arrangements may comprise a combination of mortgages, general security agreements, guarantees and indemnities and or priority agreements with other secured parties. Whilst the Manager and Board have experience in the procurement and management of investments of this nature, that experience is no guarantee of Eildon Capital's future financial performance.

RISK FACTORS

Liquidity	If a circumstance or circumstances arise resulting in a need for Eildon Capital to dispose of an asset for a defined purpose, there is a risk that Eildon Capital may not be able to realise the assets in either a timely manner, or at an optimised sale price. A transaction of this nature may adversely affect the Net Assets per share or trading price of Eildon Capital's Shares.
General fundamental exposures	Underlying risks in investments may include: Australian and international economic conditions, inflation, interest rates, equity market conditions, environmental concerns, regulatory/compliance issues, geopolitical instability or investor sentiment.
Compensation fee structure	The Manager's compensation will in part be based on the performance of Eildon Capital. Performance Fee arrangements may create an incentive for the Manager to recommend more speculative or higher risk investments than might otherwise be the case in the absence of a fee payable to the Manager based on the performance of Eildon Capital.
Due diligence	There is a possibility that some investments may be made on limited due diligence conducted only with the records made available. This has the potential to increase the risk of individual investments and could lead to an adverse impact on the investment that may be material.
Refinancing risk and gearing	The capacity of Eildon Capital to raise funds, either through debt or equity financing is tied to a number of factors, including but not limited to, general economic conditions, political, capital and credit market conditions and the reputation and performance of Eildon Capital. Any movement or change in these factors could increase the cost of providing funding to Eildon Capital, or reduce the available funding sources the Company has access to. If a debt facility is utilised by Eildon Capital, there is a risk that any potential refinancing of the facility could require Eildon Capital to realise assets at a price that is not optimised, or less than their fair value, which could impact the Net Assets per Share.
Ranking if Eildon Capital is wound up	Shareholders will rank behind secured and unsecured creditors of Eildon Capital. If there is a shortfall of available funds upon winding up, there is a risk that Shareholders will receive less than the Net Assets per Share.
Manager risk	<p>The Manager is responsible for sourcing opportunities and recommending investments to the Board of Eildon Capital. As a result, the performance and profitability of Eildon Capital is in part dependent on the expertise and investment recommendations of the Manager and the Manager's expertise in sourcing, recommending and managing property investments that increase in value over time. There is no guarantee that the Manager will be able to source appropriate investments for Eildon Capital or that any property investments made by Eildon Capital will generate returns.</p> <p>The success and performance of Eildon Capital is also in part dependent on the retention of the Manager as manager of Eildon Capital, the holding of an Australian Financial Services (AFS) licence by the Manager to facilitate the property investments of Eildon Capital, and the retention by the Manager of key personnel that are responsible for managing the property investments of Eildon Capital. As a consequence, if the Management Agreement between the Manager and Eildon Capital was terminated, if the Manager ceased to hold its AFS licence, or if key personnel of the Manager resigned, this could have a material adverse impact on the management and the financial performance of Eildon Capital. There can be no guarantee that Eildon Capital will be able to identify an appropriately qualified replacement for the Manager or, if such person or entity is appointed, that they will be able to perform their duties to the standard required by Eildon Capital or to a level that matches or exceeds the performance of the Manager.</p>

RISK FACTORS

Conflict of interest risk	<p>Some of the directors of the CVC Group are the same as the Directors of the Manager and of Eildon Capital. This creates a potential for conflicts of interest to arise. The potential conflicts of interest include, but are not limited to, the assessment and procurement of investment opportunities.</p> <p>Eildon Capital will follow formal procedures to ensure an investment opportunity sourced by the Manager is offered to Eildon Capital in accordance with the investment sharing arrangement set out in its Conflict Protocol Deed with the Manager and CVC Limited.</p>
Dilution	Future capital raising and equity-funded acquisitions made by Eildon Capital may create a form of dilution to the holdings of Shareholders. In the normal course of management, the Manager will seek to increase dividend income to Shareholders and provide the potential for capital growth. In order to make this growth available, capital raisings may be required to undertake property investments. In some circumstances, a capital raising may be required in order to reduce debt levels to allow Eildon Capital to maintain its compliance with any imposed debt covenants.
Distributions may vary	The ability of Eildon Capital to pay dividends is dependent upon Eildon Capital having the available cash and retained profits. While a degree of certainty can be placed on the income to be received from the investments, any failure to meet repayment deadlines may result in a position where the available cash to pay a dividend is not sufficient.
Force majeure events	There is a risk that force majeure events may affect an investment. There are certain events for which insurance cover is not available or for which Eildon Capital does not have cover. If Eildon Capital is affected by a force majeure event for which it has no insurance cover, this would result in a loss of capital and a reduction to Eildon Capital's Net Assets and Shareholder returns. This could also result in an increase in insurance premiums applicable to other areas of cover.
Property contamination	Property income, dividends or property valuations could be adversely affected by discovery of an environmental contamination or incorrect assessment of costs associated with an environmental contamination or with property preservation. This risk may occur irrespective of whether the contamination was caused by Eildon Capital or prior owners.
Concentration of investments	Eildon Capital will look to build a diversified portfolio of property investments including senior finance and mezzanine loans, equity positions and other transaction types that both create Shareholder value and diversify against concentration risks. Eildon Capital's portfolio may consist of a small number of investments which exposes the Company to investment concentration risk.



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