



Eildon Capital
Group ASX:EDC

INTERNALISATION PROPOSAL

25 September, 2020



Eildon Capital Group – Disclaimer



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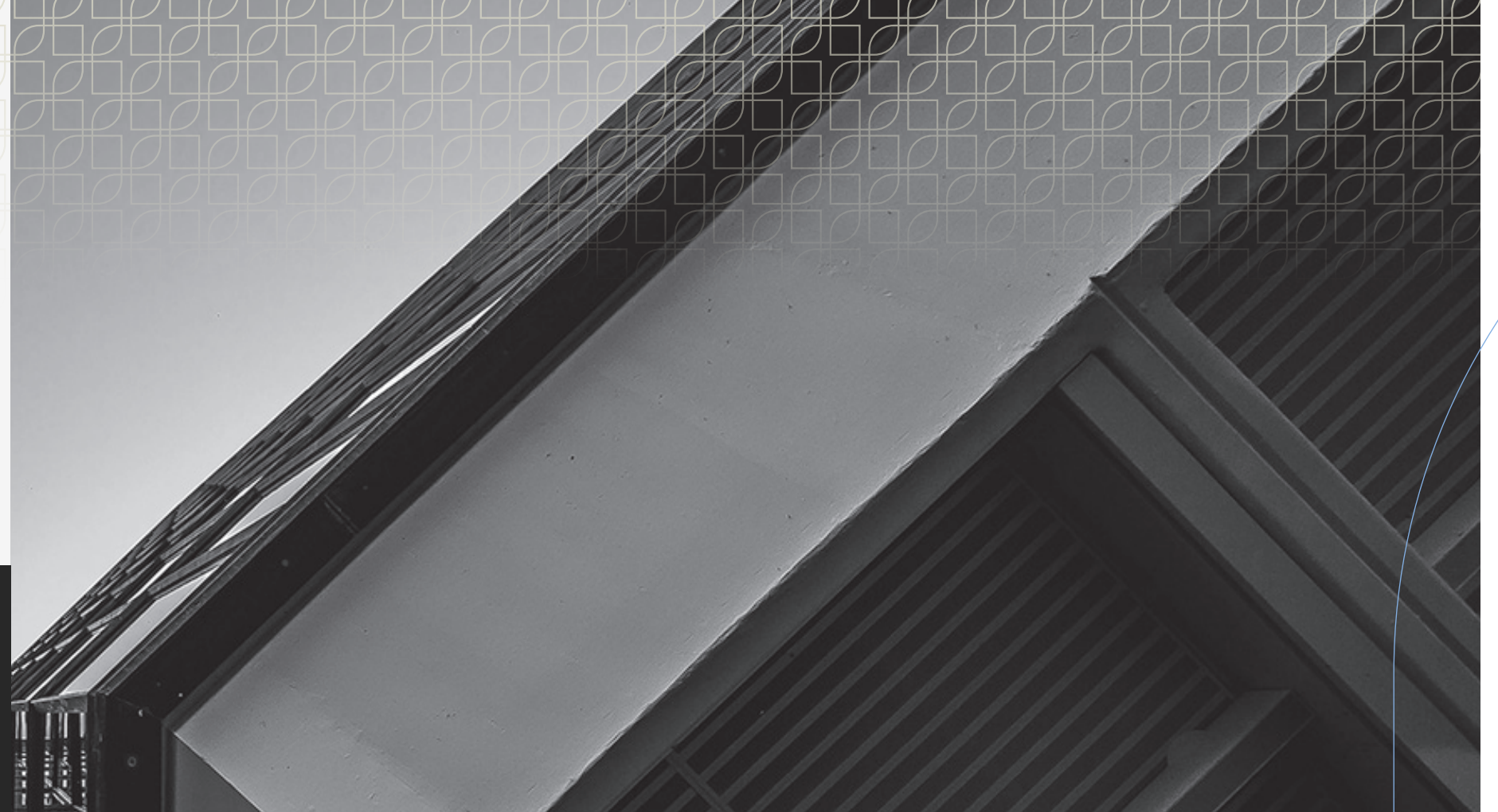
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01



Proposal to Internalise Manager



Transaction Overview – Proposal to Internalise

The Proposal	<ul style="list-style-type: none">→ Eildon Capital Group (EDC) proposes to internalise its management function through the acquisition of Eildon Funds Management Limited (EFM) from CVC Limited (CVC).→ EDC's Independent Directors have negotiated with CVC Limited, the owner of Eildon Funds Management Limited and have entered into a Share Purchase Agreement to acquire EFM to give effect to the proposal.→ The proposal is subject to a number of conditions including EDC securityholder approval.
Terms Agreed	<ul style="list-style-type: none">→ EDC's Independent Directors have negotiated the proposal with the owners of Eildon Funds Management (EFM) and have entered into a Share Purchase Agreement to give effect to the proposal.→ EDC will pay \$4.0 million to internalise the management of EDC.→ Consideration will be funded via a cross-staple loan from the Eildon Capital Trust to Eildon Capital Limited.
Post – Internalisation EDC	<ul style="list-style-type: none">→ EDC will be a real estate investment and funds management business. It will deploy balance sheet and third party capital into appropriately structured transactions to deliver returns for both EDC shareholders and external parties which harness the expertise of Eildon Funds Management to gain exposure to real estate investments.
Benefits	<ul style="list-style-type: none">→ Increases alignment between management and securityholders of the Group.→ Provides additional income streams for EDC through third-party funds management and asset management supplementing the corporate balance sheet.→ The proposed transaction provides significant corporate governance benefits for EDC securityholders.
Unanimous recommendation and Independent Expert	<ul style="list-style-type: none">→ The Independent Directors of EDC unanimously recommend the proposal, subject to the Independent Expert concluding the proposal is in the best interests of EDC securityholders.



Outcome for EDC Investors – Internalisation Proposal

Enhanced Corporate Governance	→	Common ownership of investment management eliminates all external fee payments and avoids perceived conflicts of interest which may exist within external management models.
Expected Financial Impact	→	It is anticipated DPS will be maintained at current levels as per previous guidance (7.0% - 8.0% of NAV).
	→	Net Tangible Asset (NTA) per unit to reduce from \$1.09 to \$1.00 due to purchase of intangible asset (however Net Asset Value (NAV) per unit broadly flat).
Growth and Diversification	→	Eliminates external management fees which is expected to improve competitiveness.
	→	Provides additional income streams for EDC through third-party funds management and asset management.
	→	Some change in risk profile for investors, with exposure to business operating costs.
Stronger Alignment of Interest	→	Control of manager further aligns interests of EDC securityholders.
	→	Control over pipeline and investment opportunities.
Continuity and Alignment of Key Management	→	Existing Directors have confirmed they will continue as directors of the internalised group.
	→	Key management personnel have entered into new employment agreements.
Potential for Increased Investor Participation	→	Some investors may prefer investing in internally managed businesses.
	→	Proposal may drive increases in the demand for and liquidity of EDC stapled securities.



Proposal Timetable – Internalisation Proposal

Key Event	Date
Share Purchase Agreement signed and Proposal announced	25 September, 2020
Dispatch of Notice of Meeting	14 October, 2020
Meeting of EDC securityholders to approve the Proposal	13 November, 2020
Implementation Date	17 November, 2020

Note: The above timetable is indicative only. The Group may vary any of the above dates subject to the Corporations Act, the ASX Listing Rules and any other applicable law.



02



Eildon Capital Group



EDC Delivering on Strategy Since IPO



	FY17	FY18	FY19	FY20
Total Deployed/Committed Capital	\$29.5m	\$51.2m	\$50.8m	\$41.4m
NTA (\$)	\$1.05	\$1.04	\$1.08	\$1.09
No. of Investments	7	15	15	8
Distributions (cents) (fully franked)	6.7	7.6	7.7	7.33
Distribution Yield (%)	6.4%	7.8%	7.6%	7.2%
Distribution Yield (%) (100% franked pre-tax)*	9.1%	11.2%	10.8%	9.8%

* Pre-tax results have been adjusted for the 30% franking tax rate paid by Eildon Capital Limited.

Note: EDC's past performance is no guarantee of EDC's future performance.

Eildon Capital Group – Attractive Investment Attributes



	Consistent distributions from interest income and fees (paid quarterly)	
	High transparency of Net Tangible Assets	
	Defensive investment portfolio characteristics (Look-through LVR 66%)	
	NTA growth potential via equity positions	
	Highly experienced and proven local management team	

Evolution of Eildon Capital Group

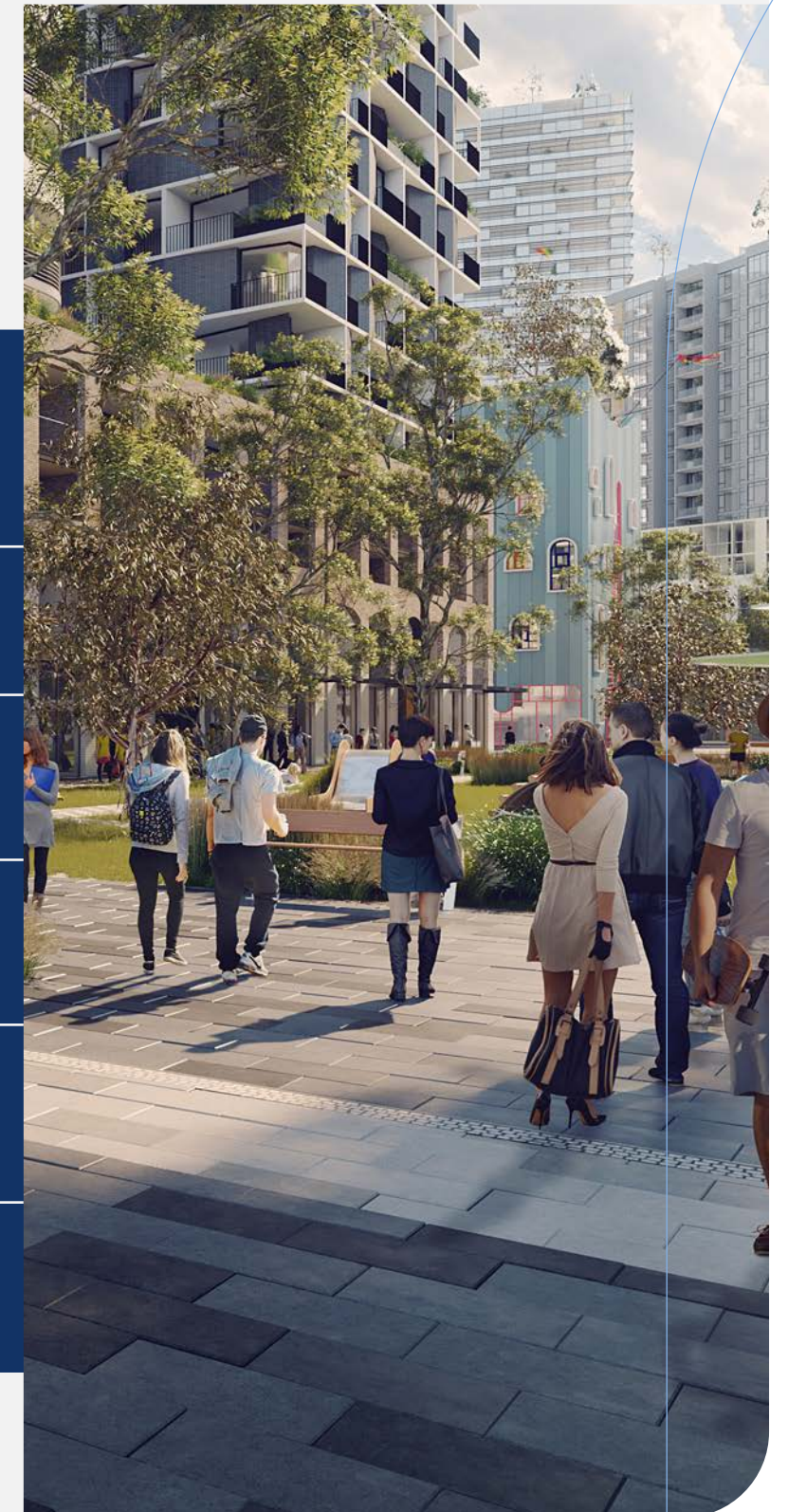
The internalisation of Eildon Funds Management will position the Group for the next phase of growth as well as providing full autonomy and alignment in its business activities.

The Board and Management to have control over a pipeline of investment opportunities.

The key points of bringing EFM into the EDC group are:

- 1 The financial costs of internalisation of overheads are offset by:
 - Removal of external management fees currently paid by EDC; and
 - Revenue that EFM is currently and forecast to earn outside of its EDC mandate (Accretive);
- 2 Provides avenue to revenue streams that do not require balance sheet investment;
- 3 Increases alignment between management and securityholders of the Group;
- 4 Increases the prospect of optimising balance sheet investment outcomes;
- 5 Has potential to assist in the growth of the EFM business through the listed platform; and
- 6 Sum of the parts (EDC-EFM) has potential to deliver increased value to securityholders over time.

NOTE: EDC's past performance is no guarantee of EDC's future performance.





Key Benefits of Internalising the Manager

The Board believes the internalisation of the EFM business can contribute to increased profits for EDC by:

	Dedicated and aligned management team focussed purely on finding opportunities for the benefit of EDC
	Increase the investment universe of EDC by facilitating co-investment into qualifying transactions that would otherwise be too large to invest in alone - i.e. partnerships
	Allow EDC to co-invest in deals and generate additional fee income earned on 3rd party capital; <ul style="list-style-type: none">- Pari-Passu investment; and- Subordinated positions (tranches of investment)
	Allow EDC to generate revenue from deals where it does not invest by solely managing 3rd party capital
	Exposure to a successful Funds Management business providing potential for share price growth above NTA
	Increase the awareness, scale and attractiveness of the Group

Transaction Framework – Internalisation Proposal



Transaction background - Independent process	→	EDC established a committee comprising all of the Independent Directors to assess the Proposal in accordance with strict governance and information sharing protocols.
Independent Expert	→	The Independent Expert Grant Thornton Corporate Finance Pty Ltd has been retained by the Independent Directors to consider whether, in its opinion, the Proposal is fair and reasonable and in the best interest of EDC securityholders.
EDC security holder vote	→	Proposal requires approval by EDC's securityholders voting at an Extraordinary General Meeting expected to be held on 13 November 2020
	→	Ordinary resolution (50% threshold) to approve the Proposal.
Implementation structure	→	The internalisation proposal involves Eildon Capital Limited purchasing 100% of the shares in EFM.





What is Eildon Capital Group Post Internalisation?

Eildon Capital Group

- Eildon Capital Group is a real estate investment and funds management business.
- Its balance sheet will be invested in both debt and equity across real estate segments.
- The Funds Management platform will also manage third-party capital on behalf of wholesale and institutional investors.

Eildon Capital Group Strategy

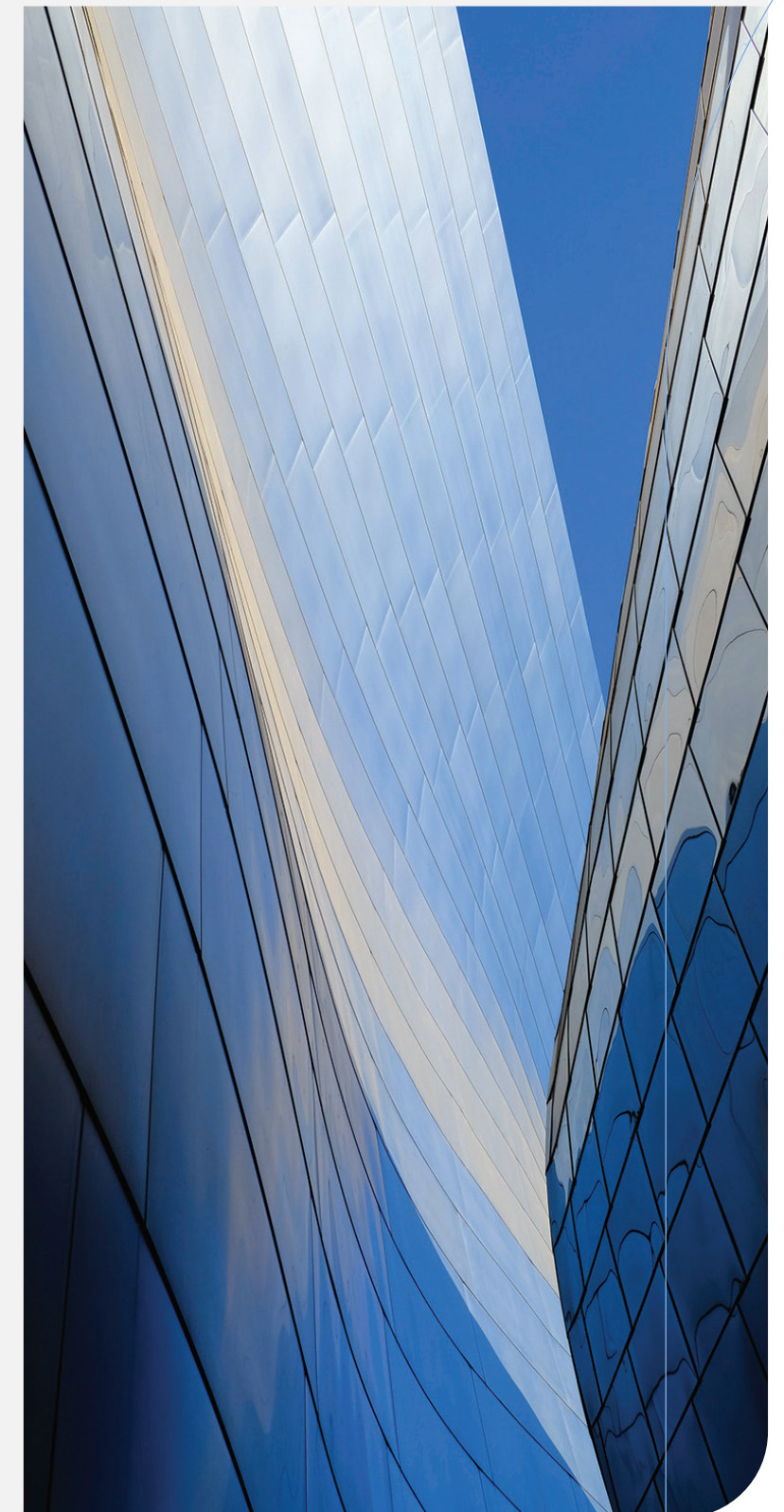
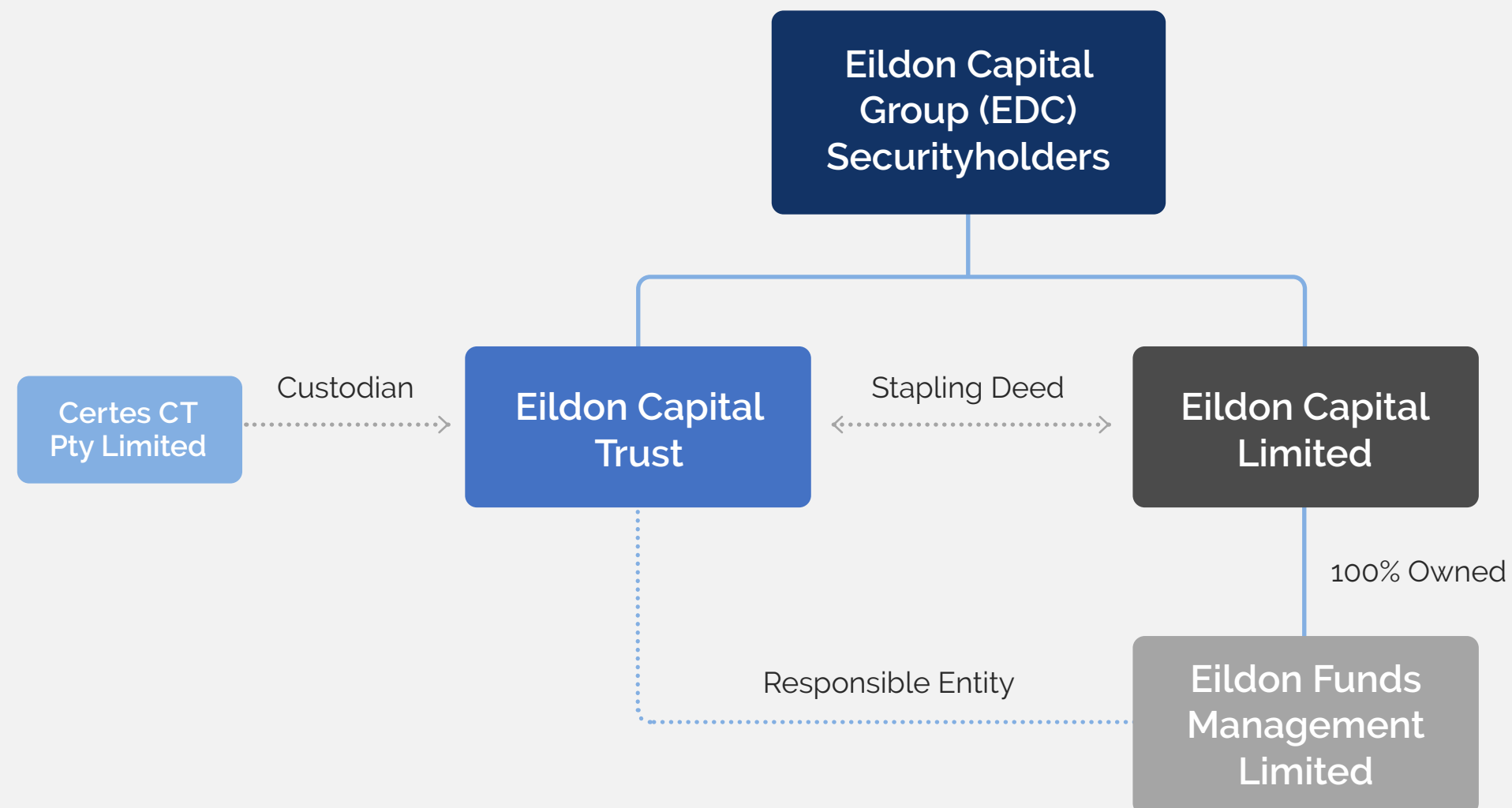
- Efficient deployment of Balance Sheet into appropriate risk adjusted investments
- Provide management services for third-party investment capital earning fees

Eildon Capital Group Objectives

- Continue to deliver consistent earnings and distributions per stapled security
- Increase earnings to securityholders as Funds Management business grows
- Growth in Net Assets



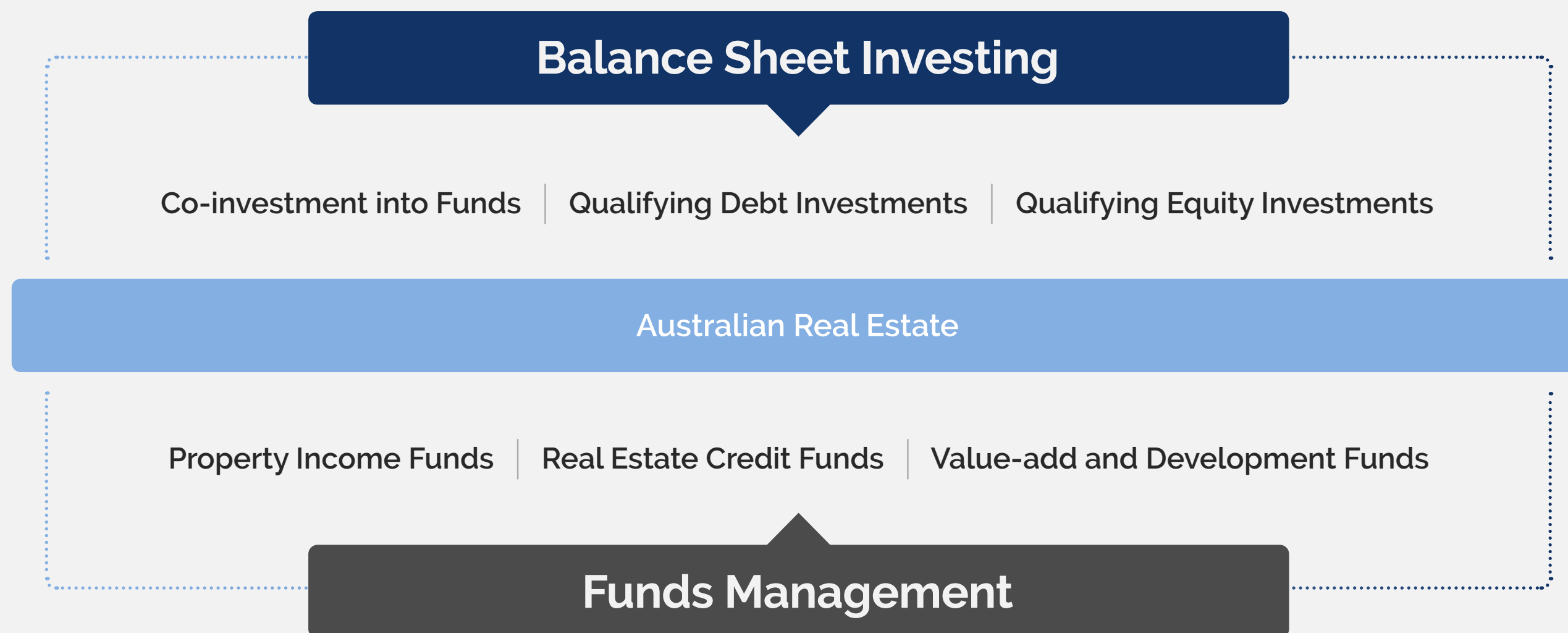
Proposed Structure – Internalisation Proposal



ASX Real Estate Investor and Fund Manager



Eildon Capital Group would be a unique offering, being an ASX listed Group offering securityholders and prospective investors a real estate focused Fund Manager the ability to balance sheet invest in a diversified nature in varied capacities.





03



Eildon Funds Management



What is Eildon Funds Management (EFM)?

Eildon Funds Management (EFM) is a leading arranger, investor and manager of real estate credit and equity investments within Australia's Commercial Real Estate (CRE) market.

- Since 2009, CVC, EDC and the Eildon Debt Fund (EDF) management teams have been responsible for over 65 real estate backed investments.
- EFM has delivered investment performance that is relied upon by sophisticated, Family Office and Institutional investors globally.
- EFM have offices located in Melbourne and Sydney.
- EFM hold an Australian Financial Services License (No. 229809) issued by the Australian Securities and Investment Commission.

10
Years of
Operation

\$740m
Transaction
experience

65+
Real Estate
transactions

2
locations across
Australia





Eildon Funds Management Recent Key Highlights

\$169m
Funds Under Management

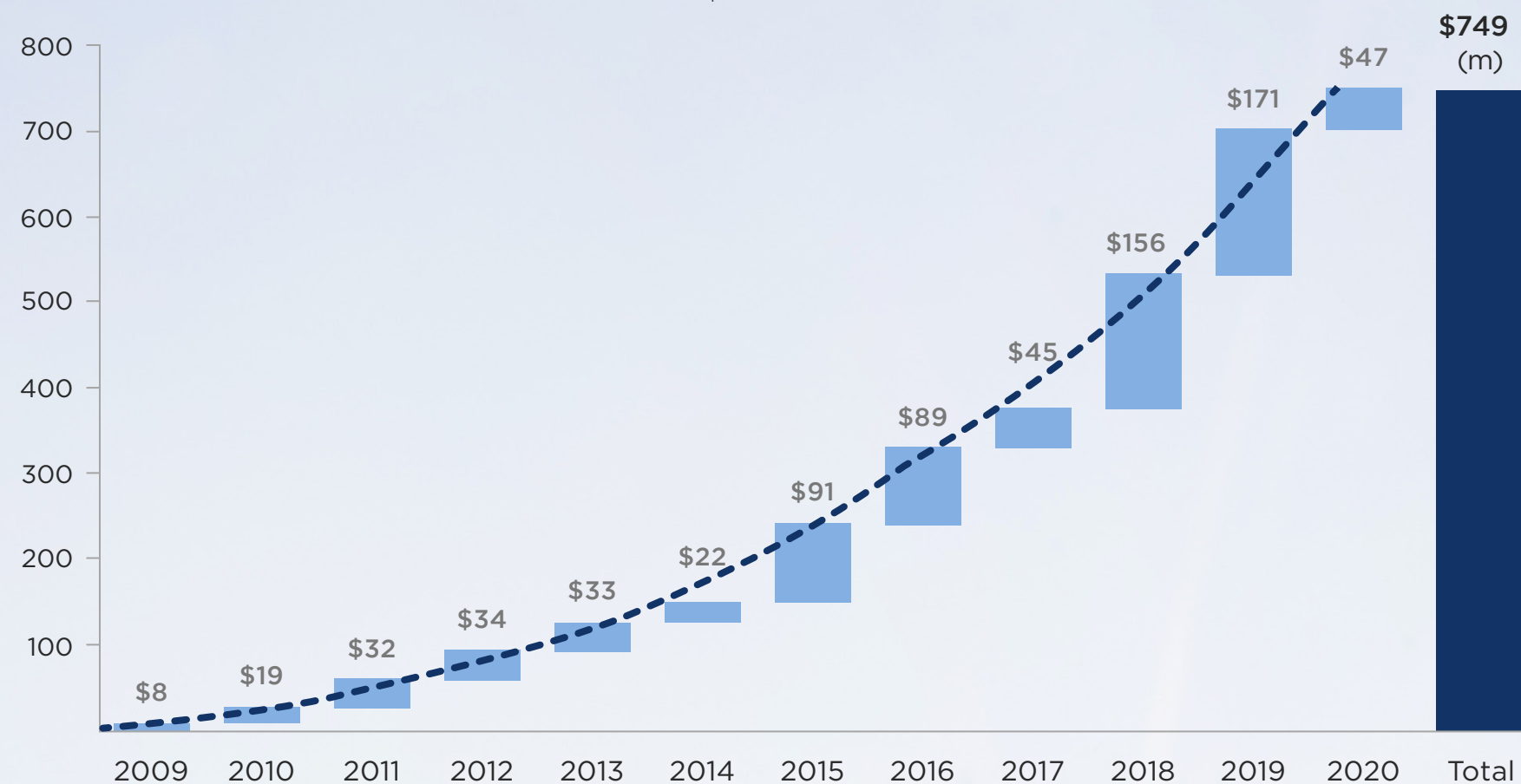
More than
450
Investors across group platform

3
additional loans since 2019

FUM up
98%
since FY19

Cumulative Investments managed by Eildon Funds Management executives on behalf of EDC, CVC and EDF.

(in \$ millions)



NOTE: EDC's past performance is no guarantee of EDC's future performance.



Eildon Funds Management Current Product Offering

Real Estate Credit Funds

Funds Under Management
\$54m

Number of Funds
9

Institutional Investors
(mandates)

Wholesale &
Sophisticated Investors

Property Income Funds*

Funds Under Management
\$70m*

Number of Funds
2

Wholesale &
Sophisticated Investors

Eildon Capital Group (EDC.ASX)

Funds Under Management
NAV \$45m

Retail & Institutional
Investors

*Funds expected to be launched in FY21.



Eildon Funds Management Product Lines

Outside of managing the Eildon Capital Group, EFM currently has two other main focuses:

1. Eildon Real Estate Credit Funds

Eildon Debt Fund - Contributory First Mortgage Fund

- Offering wholesale investors access to first mortgage investments to a maximum of 65% with an expected return of between 8-10% p.a.;
- Over \$100m funded across 10 deals since inception in November 2018;
- Funds Under Management \$54m; and
- No defaults, pristine track record.

This Eildon Debt Fund offers investors discretion over which investments they make and are happy to co-invest alongside others.

- The Fund is a contributory trust, consisting of a portfolio of individually discrete loans. Investors have complete discretion to participate in each individual Investment in-line with their own investment strategy;
- The Fund provides registered first mortgage debt to borrowers for commercial purposes; and
- The Fund focuses on transactions in Melbourne, Sydney and Brisbane across the residential, commercial, industrial and retail property sectors.

Typical transactions will include providing finance to:

- Land acquisition;
- Construction funding;
- Residual stock refinance; and
- Borrowers for short term funding / bridging opportunities to prepare land for development or other commercial purposes.

Expected Return
of between

8-10% p.a.

Over

\$100m

Funded across
10 Deals

\$54m

Funds Under
Management

Pristine
track
record



Eildon Funds Management Product Lines

2. Proposed Eildon Property Income Funds*

- EFM intends to manage investments made into unlisted, income producing property funds.
- The first two funds have been established and assets totalling \$71m have been identified to be acquired by the funds.
- Identified pipeline for a further \$100m of essential service retail assets which could be syndicated.

This proposed investment structure is ideal for investors who desire regular income and are happy to co-invest alongside others.

- The structures are either open-ended or closed-end unlisted wholesale unit trusts.
- Investors will have complete discretion to participate in each individual Investment, in-line with their own investment strategy.
- An Investment Memorandum with returns and other key terms will be issued for each Investment opportunity.

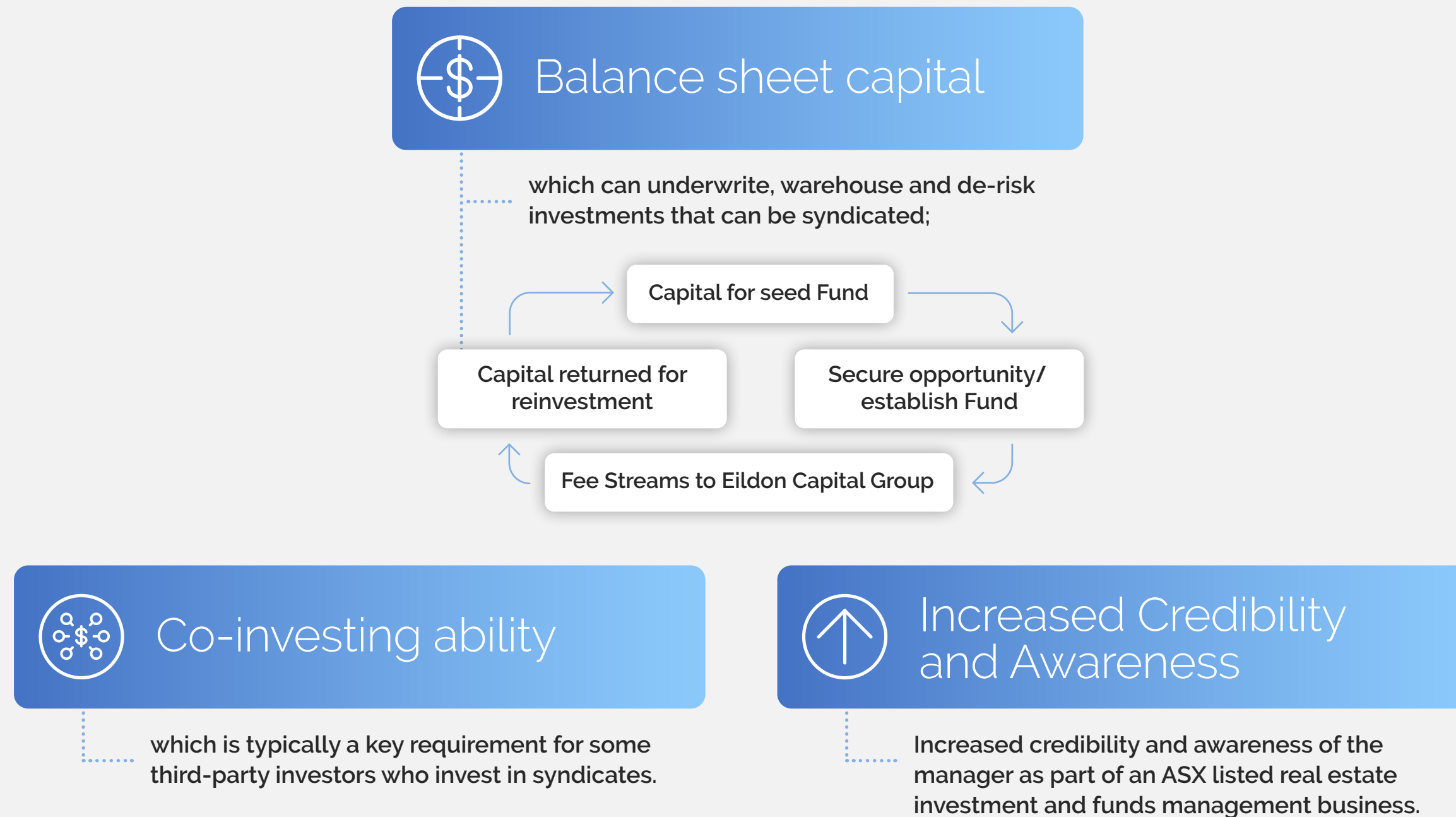
Fund Details	 BMW Narre Warren*	 Elara Town Centre*
Investment Type	Single asset closed-end unlisted property fund	Single asset closed-end unlisted property fund
Fund Term	7 years	7 years
Forecast Distribution Yield (paid quarterly)	7.75%	7.00%
Fund Gearing	50%	50%
Gross Asset Value	\$18 million	\$53 million

*Funds expected to be launched in FY21, metrics are indicative only.

EDC adding value to Eildon Funds Management (as Management Business)



The Internalisation will assist Eildon Funds Management in the following ways:





04



Eildon Capital Group Investment Portfolio



Eildon Capital Group – Portfolio Status - 30 June 2020

- Current portfolio consists of 8 investments spread across NSW, VIC and QLD
- Capital is fully deployed or committed into qualifying investments
- The Manager is pleased to report all investments are performing as expected and are currently forecast to deliver returns consistent with original investment assumptions

5

Debt
Investments

3

Equity
Investments

83%

Portfolio Debt
Investment

12%

Portfolio Delivering
Rental Income

\$37.3m

Current Portfolio Value

\$4.1m

Future Committed Investments

\$41.4m¹

Total Deployed/Committed Investments

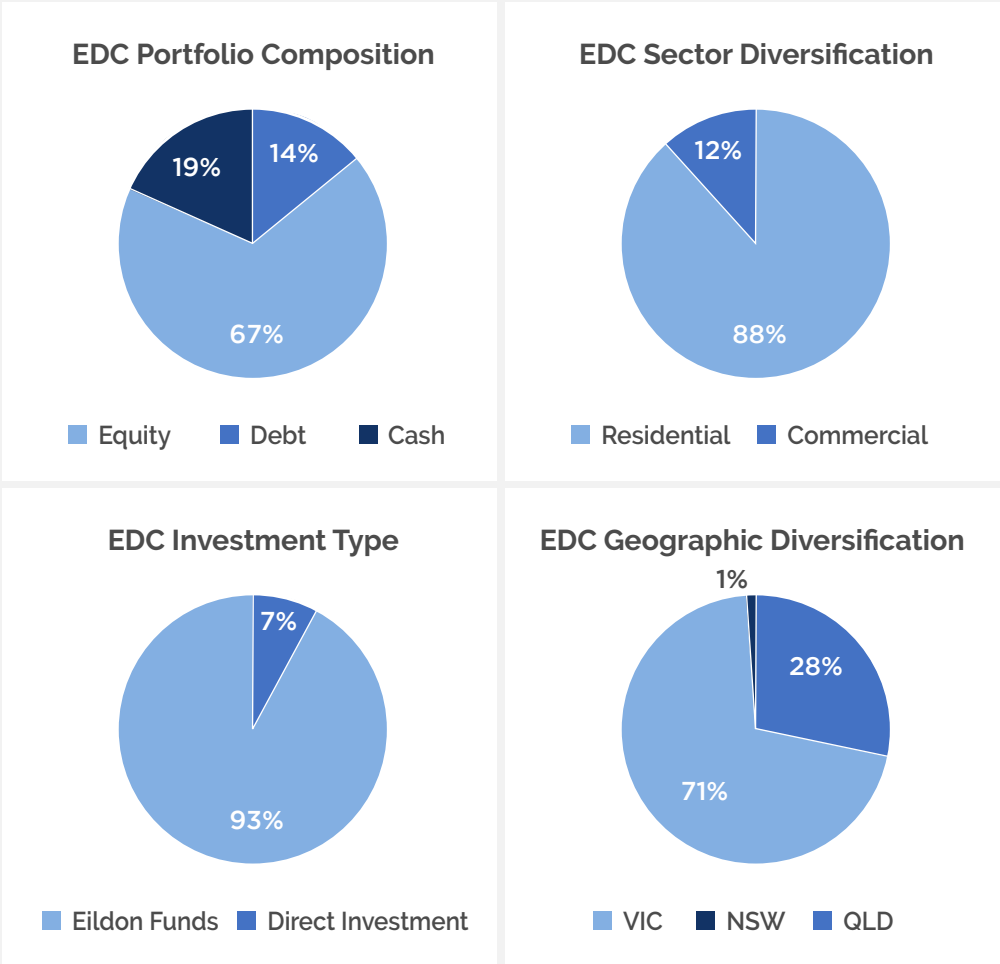


17%²

weighted average forecast return
from current investments

¹ Portfolio status as at 30 June 2020, includes commitments made post year end. ² As at 30 June 2020.

Eildon Capital Group – Investment Portfolio – 30 June 2020





05



Financials



Financials – Consolidated Statement of Financial Position FY2020

	EILDON CAPITAL GROUP* \$'000	EILDON FUNDS MANAGEMENT* \$'000	PRO FORMA ¹ ADJUSTMENTS \$'000	PRO FORMA CONSOLIDATED \$'000
ASSETS				
Cash and cash equivalents	8,486	2,447	(5,783)	5,150
Trade and other receivables	51	553	0	605
Loan receivables	30,865	0	0	30,865
Equity investments	6,483	0	0	6,483
Goodwill	0	0	3,713	3,713
Deferred tax assets	284	181	0	465
Other assets	0	4	0	4
Total assets	46,170	3,185	(2,071)	47,285
LIABILITIES				
Trade and other payables	1,067	519	0	1,586
Income tax liability	32	562	0	593
Deferred tax liabilities	477	0	0	477
Other liabilities	0	0	34	34
Total non-current liabilities	1,575	1,081	34	2,690
NET ASSETS	44,595	2,105	(2,105)	44,595
Shares on Issue	40,935			40,935
Net Asset Value (NAV) Per Share (\$)	1.09			1.09
Net Tangible Assets (NTA) Per Share (\$)				1.00

¹ The Goodwill adjustment represents the value of management rights arising from the acquisition of Eildon Funds Management.

The Other liabilities adjustment represent the transfer of employee entitlements to Eildon Funds Management Limited as a result of the transfer of staff.

The Cash and cash equivalents adjustments comprises the following:

- (\$4m) paid for Eildon Funds Management;
- \$34k for the employee entitlements; and
- (\$1,817k) dividend paid by Eildon Funds Management to CVC prior to settlement.

*As per 30 June 2020 audited financial statements.

Note: The pro forma financial information set out above has been derived from audited financial statements as at 30 June 2020, and adjusted for pro forma adjustments relating to the internalisation as if they occurred on 30 June 2020. The financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in audited financial statements that are prepared in accordance with the Corporations Act and the AAS.



06



Key Risks



Key Risks of Internalisation

Completion Risk	→	Completion of the internalisation of the Manager (Eildon Funds Management) is subject to a number of conditions, including approvals from EDC securityholders.
Risks Associated with Business of Eildon Funds Management Limited	→	Licences – The areas in which Eildon Funds Management operates are highly regulated and Eildon Funds Management is subject to a number of regulatory and licencing regimes. If any of the licences held by Eildon Funds Management and certain subsidiaries are adversely amended or revoked it may not be possible for that entity to conduct relevant business.
	→	Reputation – Eildon Funds Management is responsible for managing third-party capital, therefore its reputation and risk framework can impact the success of the Manager's ability to attract new capital. Should Eildon Funds Management's reputation be damaged, limiting its ability to raise new third-party capital, then Eildon Capital Group's future earnings may be negatively impacted.
Potential Higher Operating Costs	→	Following implementation of the internalisation, EDC will no longer pay management and other fees to an external related party based on funds deployed and the net asset value of the Group. Eildon Capital Group will instead be directly exposed to changes in operating costs of the Manager.
Management	→	Eildon Capital Group will be directly responsible for retaining and attracting quality senior management and staff will no longer be the responsibility of a third party.
Financial Information	→	One-off transaction and ongoing operating costs may be higher than forecast and additional revenues from the internalisation may be lower than forecast. Forecasts by their nature are subject to uncertainties and contingencies, many of which are outside Eildon Capital Group's control. There is a risk that the financial benefits targeted to arise from the internalisation are not achieved to the extent anticipated or at all.

cont.



Key Risks of Internalisation (cont.)

Accounting Risk	→	The difference between the consideration offered under the internalisation and the fair value of assets and liabilities acquired will be recognised as goodwill, which will be a material amount. Any future impairment of goodwill may have an adverse impact on the reported financial performance of Eildon Capital Group.
Trading Price	→	There is no certainty that internalisation of management will maintain or improve the security price of EDC stapled securities and there may be downward pressure on the price of EDC stapled securities if a significant number of EDC securityholders wish to sell either before or after the internalisation.
Contractual Risk	→	Pursuant to the Share Purchase Agreement, Eildon Capital Limited intends to acquire the shares in the Manager, subject to EDC securityholder approval.
	→	The Group's ability to achieve its stated objectives will depend on the performance by the parties of their obligations under the Share Purchase Agreement. If any party defaults in the performance of their obligations, it may be necessary for Eildon Capital Limited to approach a court to seek a legal remedy, which can be costly.
Service Agreement Risk	→	The Manager and EFM Nominees have entered into service agreements with CVC Managers Pty Ltd which will continue post-internalisation.
	→	If CVC Managers terminates the services agreements, the loss of access to key personnel by the Manager / EFM Nominees could have a material adverse effect on the Manager's earnings and/or growth prospects. The Manager would need to engage an alternate service provider or employ relevant personnel, and may not be able to replace the services provided by CVC Managers in a timely manner.

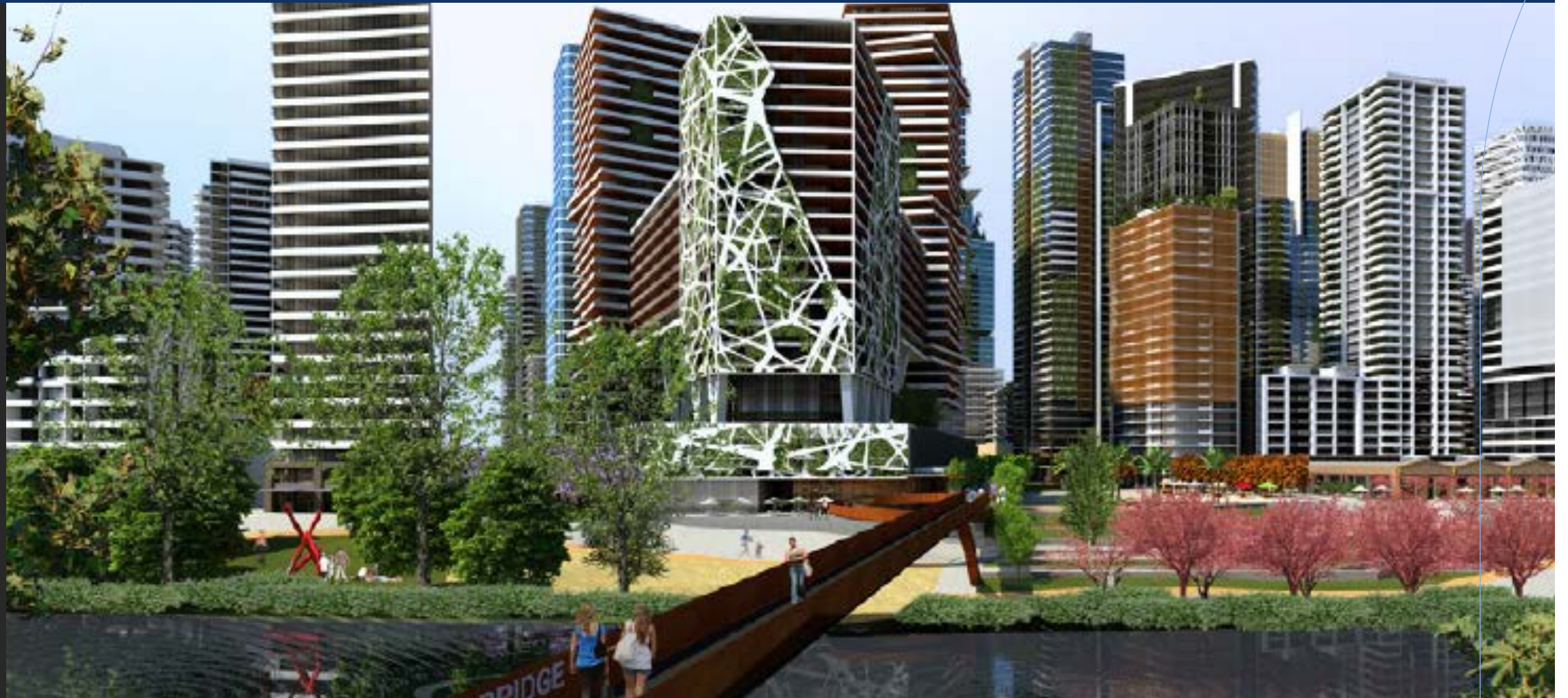
cont.



Key Risks of Internalisation (cont.)

Regulatory Risk	<p>→ The regulatory regime governing the Manager's business is subject to change. Changes in laws, regulations and interpretation of those laws and regulations, may positively or negatively affect the Manager and the attractiveness of the internalisation.</p> <p>→ The Group cannot predict what legislative or regulatory changes will be made in the future, or the impact of future legislative or regulatory change on the business of the Manager. Changes to legislation or the manner in which it is interpreted could cause the Manager to cease providing services, or to change the terms of those services, or could affect the extent to which those terms could be enforced. This may have an adverse impact on the financial performance and prospects of the Manager.</p>
Conflict of Interest Risk	<p>→ CVC Limited is a substantial securityholder in the Group. Also, Mr Mark Avery is the current managing director of Eildon Capital Limited, a director of the Manager and is also a director and the current chief executive officer of CVC Limited. This creates a potential for conflicts of interest to arise. The potential conflicts of interest include but are not limited to, the:</p> <ul style="list-style-type: none">(i) assessment and procurement of investment opportunities; and(ii) the allocation of co-participation in investments between the Group and CVC. <p>The Manager is required to have in place certain policies and procedures to identify, manage and mitigate conflicts of interest. The Manager also has an obligation to operate efficiently, honesty and fairly. These statutory duties are in addition to the fiduciary duties owed by the Manager to the members of the Eildon Capital Trust in its role as trustee. The Manager has implemented policies and procedures to comply with its statutory and fiduciary obligations.</p> <p>For investment opportunities presented by the Manager to the Group, the Group adopts the following process to control and avoid conflicts of interest:</p> <ul style="list-style-type: none">(i) the Group maintains a detailed conflicts register to:<ul style="list-style-type: none">(A) identify potential conflicts to help avoid conflicts occurring in the first instance; and(B) assess and evaluate the nature and scope of potential conflicts between the Manager and the Group; and(ii) given the Manager's role is to make investment recommendations to the Group, the board of Eildon Capital Limited is required to approve any investment transactions that the Manager wishes to undertake as responsible entity for the Eildon Capital Trust. <p>Those policies and procedures will continue to apply post-Internalisation. Despite these policies and procedures, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Group.</p>

07



Appendix

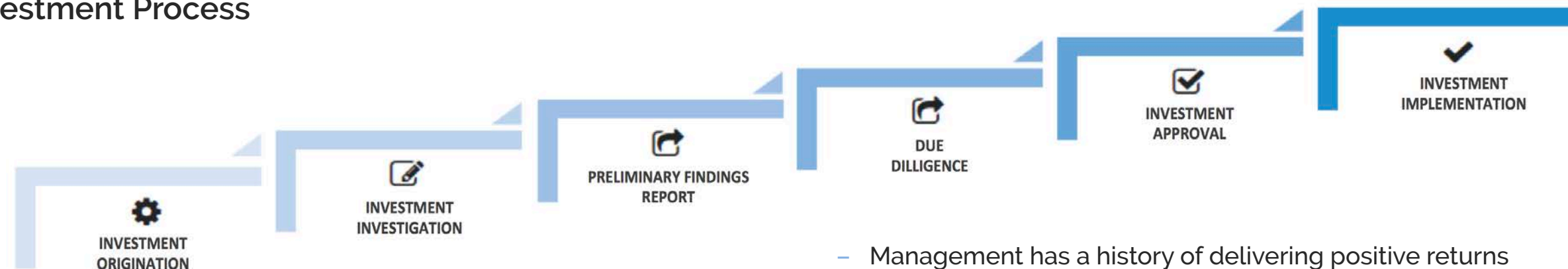
Eildon Capital Group – Investment Process

Risk Management

The Manager has a long history of undertaking property investment and conducts full diligence on all aspects of transactions.

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

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

Eildon Capital Group – Board of Directors



Mark Avery

Managing Director



- Mark is an experienced property executive with nearly 20 years of experience gained across private and listed property development and investment groups.
- Mark commenced at CVC Limited in 2010 and has been responsible for all of the group's real estate investment activities since that time and was appointed as Managing Director of Eildon Capital in 2015.
- In 2019 Mark was appointed CEO and Managing Director of CVC Limited.
- Mark holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne and a Masters of Business Administration from AGSM.

James Davies

Independent Chairman



- James has over 30 years experience in investment management across real estate, private equity and infrastructure.
- He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia and Airport Rail Link and is an independent non-executive Director of ASX-listed New Energy Solar.
- James holds a Bachelor of Computing Science from the University of New England, MBA from London Business School and is a Graduate of the Australian Institute of Company Directors.

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 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.

Craig Treasure

Independent Director



- Craig has more than 30 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia.
- As a licensed surveyor and licensed property developer Craig has previously held a number of senior executive roles and directorships within the property industry.
- His experience is both as a business proprietor and at an executive level with publicly listed entities. Craig was most recently CEO and Managing Director of Villaworld Homes.



Eildon Capital – Executive Management Team

Laurence Parisi

Chief Operating Officer



- Laurence has over 19 years' experience in various senior roles within the property investment industry, covering both direct and listed real estate.
- Laurence was previously an Executive Director at Goldman Sachs and Fund Manager of Industria REIT (ADI.ASX) an ASX listed commercial and industrial focused AREIT.
- Laurence has also worked for Credit Suisse and Citi covering the AREIT sector and spent several years at APN as the Head of Private Funds responsible for managing four direct retail property funds and two wholesale direct property funds. Laurence holds a Diploma of Business Accounting, a Diploma of Financial Markets and a Graduate Diploma of Applied Finance and Investment.

John Hunter

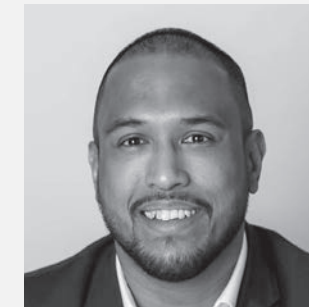
Company Secretary



- John joined EFM and EDC in 2006 and has overseen the management of a number of investment vehicles in the Group.
- 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.
- John is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce from the Australian National University, an MBA from MGSM and Masters of Applied Finance from Macquarie University.

Jufri Abidin

Head of Property



- Jufri takes an active role in deal procurement, structuring, due diligence and investment management.
- Jufri has considerable funds management 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.



Eildon Capital – Executive Management Team

Jonathan Sim

Head of Credit



- Jonathan has over 15 years experience in banking and finance and has extensive experience in both debt and equity transactions.
- Jonathan began his career at KPMG and has held a variety of positions in major banks including ANZ, NAB and Bankwest managing loan portfolios in excess of AUD \$500 million. Most recently Jonathan was an Associate Director at a well known real estate private debt financier.
- Jonathan is a member of Chartered Accountants in Australia and New Zealand and also holds a Bachelor of Commerce from the University of Melbourne.

William Chen

Investment Manager



- William plays a key role in transaction modelling, structuring, reporting and risk assessment.
- Prior to joining EFM, William held roles at various banking and investment companies including CBRE, KPMG and Citic.
- William graduated from The University of Melbourne with a Bachelor of Commerce (Honours in Finance).



Contact Details

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