

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Eildon Capital Limited ACN:059 092 198 and
Eildon Funds Management Limited ACN:066 092 028
as Responsible Entity for Eildon Capital Trust ARSN:635 077 753

ACN/ARSN As Above

1. Details of substantial holder(1)

Name CVC Limited
ACN/ARSN (if applicable) 002 700 361

There was a change in the interests of the substantial holder on 21/04/2023

The previous notice was given to the company on 29/04/2022

The previous notice was dated 29/04/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	17,568,972	37.22%	8,168,090	17.29%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/04/2023	CVC Limited	Disposal pursuant to the Sales and Purchase Agreement (see Annexure A)	\$8,742,820.26	9,400,882 Ord	9,400,882
22/07/2022	CVC Limited	Dilution arising from EDC security issue	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CVC Limited	CVC Limited	CVC Limited	Holder	8,168,090 ORD	8,168,090

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

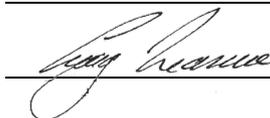
The addresses of persons named in this form are:

Name	Address
CVC Limited	Suite 4, Level 40 Governor Philip Tower, 1 Farrer Place, Sydney NSW 2000

Signature

print name Craig Treasure capacity Executive Chairman

sign here



date 24/04/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 8 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 24 April 2023


Craig Treasure
(Executive Chairman of CVC Limited ACN 002 700 361)

Allens < Linklaters

This Agreement is made on 21 April 2023

Parties

- 1 **CVC Limited** (ACN 002 700 361) of Suite 4, Level 40, 1 Farrer Place, Sydney NSW 2000 (the **Vendor**).
- 2 **Samuel Terry Asset Management Pty Ltd** (ACN 108 611 785) as trustee for **Samuel Terry Absolute Return Active Fund** (ABN 67 302 926 069) of 120B Underwood Street, Paddington NSW 2021 (the **Purchaser**).

Recitals

- A The Vendor is the legal and beneficial owner of the Sale Securities.
- B The Vendor has agreed to sell the Sale Securities to the Purchaser, and the Purchaser has agreed to buy the Sale Securities from the Vendor, on the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX Settlement Operating Rules means the operating rules of the settlement facility of ASX Settlement Pty Limited (ACN 008 504 532) for the purposes of the Corporations Act.

ASX Operating Rules means the operating rules of the ASX Limited (ACN 008 624 691) or the Australian Securities Exchange for the purposes of the Corporations Act.

Broker has the meaning given to it in clause 3.3(a)(i).

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

Company means Eildon Capital Group (ASX: EDC) comprised of Eildon Capital Limited ((ABN 11 059 092 198) and Eildon Capital Trust (ABN 11 059 092 198).

Completion means completion of the sale and purchase of the Sale Securities under this Agreement.

Completion Date means the date scheduled for Completion, being the third Business Day after the date of this Agreement or such other date as the parties may agree in writing.

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

Purchase Price means \$8,742,820.26.

Sale Securities means 9,400,882 fully-paid stapled securities issued in the capital of Company.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
 - (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,
-

by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Special Crossing Trade means the trade or trades executed for the sale of the Sale Securities by the Vendor to the Purchaser, to be undertaken by the Broker by way of special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, with settlement to follow on a T+2 basis.

Special Crossing Trade Date means the first Business Day after the date of this Agreement or as otherwise may be agreed by the parties.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (iv) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
 - (v) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (viii) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
 - (ix) A reference to *dollars* or \$ is to Australian currency.
 - (x) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
 - (xi) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (c) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 Sale and Purchase

- (a) The Vendor as legal and beneficial owner sells the Sale Securities free from all Security Interests and the Purchaser buys the Sale Securities for the Purchase Price, in each case
-

on the terms set out in this Agreement.

- (b) Title to and property in the Sale Securities remain solely with the Vendor until Completion and, subject to the provisions of this Agreement, passes to the Purchaser with effect from Completion.

3 Completion

3.1 Date for Completion

Completion must take place on the Completion Date at the offices of the Purchaser or such other place agreed by the parties.

3.2 Obligations of the Vendor on Completion

On the Completion Date, the Vendor must, in respect of the Sale Securities:

- (a) that are held on the Company's issuer-sponsored subregister, deliver to the Purchaser a duly executed transfer in registrable form, in favour of Purchaser, for the Sale Securities;
- (b) that are held on the Company's CHESSE-sponsored subregister, procure performance of all that is required by the ASX Settlement Operating Rules for the Sale Securities to be transferred to the Purchaser; and
- (c) deliver to the Purchaser the holding statements, or copies of the holding statements, which disclose ownership of the Sale Securities.

3.3 Special Crossing Trades

- (a) The Vendor and the Purchaser must procure that:
 - (i) prior to each Special Crossing Trade Date, a licensed stockbroker is appointed to act on behalf of the Vendors and the Purchasers to undertake the Special Crossing Trades (the **Broker**); and
 - (ii) the Broker executes the Special Crossing Trades on the Special Crossing Trade Date.
- (b) The Vendor and the Purchaser acknowledge that Completion will be taken to have occurred upon settlement of the relevant Special Crossing Trades in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.

4 Representations and Warranties

4.1 By the Vendor

The Vendor represents and warrants to the Purchaser that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) (**Body corporate**) The Vendor is a body corporate validly existing and duly established under the laws of its place of its organisation.
 - (b) (**Capacity**) The Vendor has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.
 - (c) (**Authority**) The Vendor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
 - (d) (**Power to sell**) The Vendor has the corporate authority and power to sell all of its Sale Securities under this Agreement and no person has a conflicting right, whether contingent
-

or otherwise, to purchase or to be offered for purchase all of its Sale Securities, or any of them, and there is otherwise no restriction on the transfer of its Sale Securities to the Purchaser on the terms of this Agreement.

- (e) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Vendor.
- (f) **(Compliance with law)** The entry into this Agreement by the Vendor and the performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Vendor's constitution or any instrument or document to which the Vendor is a party or by which it is bound.
- (g) **(Ownership)** The Vendor is the legal and beneficial owner of its Sale Securities free from all Security Interests.
- (h) **(Sale Securities)** To the best of its knowledge, the Vendor's Sale Securities rank equally in all respects with all other fully-paid stapled securities issued in the capital of Company.

4.2 By the Purchaser

The Purchaser represents and warrants to the Vendor that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Purchaser is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Purchaser has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.
- (c) **(Authority)** the Purchaser has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
- (d) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Purchaser.
- (e) **(Compliance with law)** The entry into this Agreement by the Purchaser, the transfer of the Sale Securities to the Purchaser and the Purchaser's performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Purchaser's constitution or any instrument or document to which the Purchaser is a party or by which it is bound.

5 Power of Attorney

Subject to Completion occurring in accordance with this Agreement, the Vendor appoints the Purchaser to be its attorney from the Completion Date in respect of the Sale Securities until the Sale Securities are registered in the name of the Purchaser. Under this power of attorney, the Purchaser may do in the name of the Vendor and on its behalf everything necessary to:

- (a) transfer the Sale Securities;
 - (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attending to the Sale Securities;
 - (c) receive any dividend or other entitlement paid or credited to the Vendor in respect of the Sale Securities; and
 - (d) do any other act or thing in respect of the Sale Securities.
-

The Vendor declares that all acts and things done by the Purchaser in exercising powers under this power of attorney will be as good and valid as if they had been done by the Vendor and agrees to ratify and confirm whatever the Purchaser does in exercising power under this power of attorney.

6 Disclosure

The parties acknowledge and agree that each of the parties may provide a copy of this document:

- (a) To the Company; and the ASX for public disclosure, in order to satisfy their respective obligations under Part 6C.1 of the Corporations Act; and
- (b) to any parent company of the Vendor or the Purchaser (as applicable).

7 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
 - (b) subject to paragraph (c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:
 - (i) to the Vendor: Address: Suite 4, Level 40, 1 Farrer Place,
Sydney NSW 2000
Email: ctreasure@cvc.com.au
Attention: Craig Treasure
 - (ii) to the Purchaser: Address: 120B Underwood Street, Paddington,
NSW 2021
Email: mitch@samuelterry.com.au
Attention: Mitch Taylor
Copy: Charles.Ashton@allens.com.au
 - (c) will be taken to satisfy the obligations in paragraph (b) if:
 - (i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and
 - (ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 7 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and
 - (d) will be conclusively taken to be duly given or made and received:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
-

- (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
- (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5pm;
- (vi) in the case of delivery by email, at a time that is later than 7pm; or
- (vii) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

8 General Provisions

8.1 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) The Purchaser must pay all stamp duty that may be payable on or in connection with this Agreement, any transaction evidenced by this Agreement and any instrument or transaction entered into under this Agreement.

8.2 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Agreement survives the expiry or termination of this Agreement.

8.3 Amendment

This Agreement may be amended only by another agreement executed by all parties.

8.4 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

8.5 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by it.

8.6 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

8.7 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

8.8 Severability of provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

8.9 Governing law and jurisdiction

This Agreement is governed by the laws of New South Wales. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

8.10 Execution and counterparts

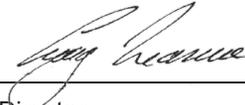
This Agreement may be executed electronically and may be executed in counterparts.

Where a person signs this Agreement electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Agreement. In addition, the person intends that any print out of the signature will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this Agreement.

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed by

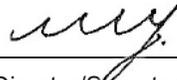
Executed in accordance with section 127 of the *Corporations Act 2001* by **CVC Limited**:



Director

Craig Treasure

Print Name



Director/Secretary

John Leaver

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Samuel Terry Asset Management Pty Ltd** as trustee for **Samuel Terry Absolute Return Active Fund**:



Director

Fred Woollard

Print Name



Director/Secretary

Ouafaa Karim

Print Name