

Henry Davis York

Lawyers

FAX

Cover Sheet

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Email: william.archibald@hdy.com.au
Subject: Please find your fax attached

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HENRY DAVIS YORK
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HENRY DAVIS YORK

4 April 2017

Our Ref CWC/JYF/3142950
Your Ref N/A

By email: MAOgroup@asx.com.au

ASX Market Announcements Platform
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Emeco Holdings Limited – Form 603

We act for Black Diamond Capital Management, L.L.C. and the related bodies thereof referred to in the accompanying Form 603 (together, Black Diamond).

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a Form 603 – "Notice of initial substantial holder" issued by Black Diamond in relation to its 23.66% relevant interest in the voting shares of ASX Limited-listed Emeco Holdings Limited ACN 112 188 815.

Yours faithfully
Henry Davis York



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Enc.

Copy to: thao.pham@emecogroup.com

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Emeco Holdings Limited (Emeco)

ACN/ARSN ACN 112 188 815

1. Details of substantial holder (1)

Name Black Diamond Capital Management, L.L.C. and the related bodies corporate referred to in paragraph 4 below (together, Black Diamond).

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on: 31 March 2017

2. Details of 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 in (3) on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (5)
FPO	475,489,832	475,489,832	23.66% ¹

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Black Diamond	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) for the registered holders referred to in paragraph 4 below following the issue of Emeco shares to Black Diamond on implementation of the Creditors' Scheme ² .	351,963,674 FPO
Black Diamond	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) for the registered holders referred to in paragraph 4 below following the placement of further Emeco shares to Black Diamond as detailed in the Explanatory Statement.	123,526,158 FPO

¹ Based on Emeco's issued equity capital immediately following the implementation of the Emeco creditors' scheme (Creditors' Scheme) and the issue of further Emeco shares to Black Diamond (as detailed in the Explanatory Statement) which occurred, in each case, on 31 March 2017.

² For further detail in relation to the Creditors' Scheme (and the placement of additional Emeco shares to Black Diamond as referred to in this Form 603), please see the explanatory statement for the Creditors' Scheme given to ASX by Emeco on 3 February 2017 (Explanatory Statement).

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Black Diamond	Black Diamond CLO 2012-1, Ltd.	Black Diamond CLO 2012-1, Ltd.	13,386,693 FPO
Black Diamond	Black Diamond Credit Strategies Master Fund Ltd	Black Diamond Credit Strategies Master Fund Ltd	11,640,603 FPO
Black Diamond	Black Diamond CLO 2006-1 (Cayman) Ltd.	Black Diamond CLO 2006-1 (Cayman) Ltd.	6,984,361 FPO
Black Diamond	BDCM Opportunity Fund IV LP	BDCM Opportunity Fund IV LP	326,426,726 FPO
Black Diamond	BDCM Opportunity Fund III LP	BDCM Opportunity Fund III LP	117,051,449 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Black Diamond	31 March 2017	Nil.	Black Diamond (and the managed funds referred to in paragraph 4 above) received 351,963,674 Emeco shares as a component of the Scheme Consideration (as defined in the Explanatory Statement) payable to it under the Creditors' Scheme.	351,963,674 FPO
Black Diamond	31 March 2017	Nil.	Black Diamond (and the managed funds referred to in paragraph 4 above) received 123,526,158 Emeco shares for nil consideration as detailed in the Explanatory Statement.	123,526,158 FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The managed funds referred to in paragraph 4 above.	The managed funds referred to in paragraph 4 above are associates of Black Diamond (and of each other) because they are either related bodies corporate and/or under the common control of by Black Diamond.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Black Diamond	One Sound Shore Drive, Suite 200, Greenwich CT 06830
Black Diamond CLO 2012-1, Ltd	MaplesFS Limited, PO Box 1093 Queensgate House, Grand Cayman, KY1-1102, Cayman Islands
Black Diamond Credit Strategies Master Fund Ltd	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104
Black Diamond CLO 2006-1 (Cayman) Ltd.	MaplesFS Limited, PO Box 1093 Queensgate House, Grand Cayman, KY1-1102, Cayman Islands
BDCM Opportunity Fund IV LP	One Sound Shore Drive, Suite 200, Greenwich CT 06830
BDCM Opportunity Fund III LP	One Sound Shore Drive, Suite 200, Greenwich CT 06830

Signature

print name

Leslie A. Meyer

capacity

Principal

date 4/3/17

Sign here

Leslie A. Meyer

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 7 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 636 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 the 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) 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.