

gadens

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Dear Sir/Madam

Emeco Holdings Limited - Form 604

We act for Black Diamond Capital Management, L.L.C. and the related bodies thereof referred to in the accompanying Form 604 (together, **Black Diamond**).

We attach a Form 604 – "Notice of change of interest of substantial holder" issued by Black Diamond in relation to its 23.47% relevant interest in the voting shares of ASX Limited-Listed Emeco Holdings Limited ACN 112 188 815.

Yours faithfully

Per Gadens

Robert Tracy
Partner

Gadens - Notice

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Form 604

Corporations Act 2001
Section 671B

Notice of change in interests of 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

There was a change in the interests of the substantial holder on 28 April 2017 and 9 November

The previous notice was given to the company on 21 April 2017

The previous notice was dated 21 April 2017

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)
FPO	671,923,330	25.92%	661,286,351	23.47%

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 or scheme 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 attached
28 April 2017	The persons listed as the holders of relevant interests in the table in section 4 below.	Decrease in voting power as a result of new issue of ordinary shares by EHL under management incentive plan.	N/A	230,486,881 FPO	23.47%
9 November 2017	BDCM Opportunity Fund IV LP	Acquisition of shares under the accelerated pro-rata non-renounceable entitlement offer.	\$18,798,234.41	68,363,021 FPO	23.47%

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
Black Diamond	Black Diamond CLO 2012-1, Ltd.	Black Diamond CLO 2012-1, Ltd.	Relevant interest under sections 608(1)(a), (b)	13,386,693 FPO	13,386,693

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			and (c) of the Corporations Act		
Black Diamond	Black Diamond Credit Strategies Master Fund Ltd	Black Diamond Credit Strategies Master Fund Ltd	As above	11,640,603 FPO	11,640,603
Black Diamond	Black Diamond CLO 2006-1 (Cayman) Ltd.	Black Diamond CLO 2006-1 (Cayman) Ltd.	As above	8,984,381 FPO	8,984,381
Black Diamond	BDCM Opportunity Fund IV LP	BDCM Opportunity Fund IV LP	As above	512,223,245 FPO	512,223,245
Black Diamond	BDCM Opportunity Fund III LP	BDCM Opportunity Fund III LP	As above	117,051,449 FPO	117,051,449

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 (8) 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
Not applicable	Not applicable

6. 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, Upland 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

ROBERT TRACY

Capacity

AGENT

sign here

Date 6/12/17

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 annex 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 1.
- (2) See the definition of "associate" in section 6 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section 603 and 67(3)(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 67(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 condition, covenant or arrangement, must accompany this form, together with a written statement certifying the content, 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 (including clearly the particular securities to which the qualification applies).
- (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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, 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 identity of the person (eg, if the relevant interest arises because of an option) who "unknown".
- (9) Give details, if appropriate, of the personal association and any change in that association since the last substantial holding notice.