

LIMAdvisors

22 January 2016

The Manager
Company Announcements Platform
ASX Limited

SUBSTANTIAL HOLDER NOTICES - LIM OPPORTUNISTIC CREDIT FUND

We refer to the announcement dated 1 September 2015 by E&A Limited (ASX: EAL or the **Company**) of the strategic funding agreement (**Loan Agreement**) entered into by EAL with LIM Opportunistic Credit Master Fund, a fund managed by LIM Advisors Limited (**LIM Advisors**).

As contemplated by the Loan Agreement, Stephen Elliot Young and Mark Gabriel Vartull executed a Deed Poll of Undertaking to vote in favour of the resolutions associated with the Loan Agreement at the general meeting of the Company in respect of shares representing a total of 20% of the issued share capital of the Company (**Deed Poll of Undertaking**).

Following discussions with ASIC, LIM Advisors has agreed to terminate the Deed Poll of Undertaking. As a result, LIM Advisors hereby provides a Form 603 (Notice of initial substantial holder) in relation to the relevant interest they acquired in the Company's shares as a result of the Deed Poll of Undertaking and a Form 605 (Notice of ceasing to be a substantial holder) as a result of the termination of the Deed Poll of Undertaking.



George W. Long

Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme E&A Limited (E&A)

ACN/ARSN 088 588 425

1. Details of substantial holder (1)

Name LIM Opportunistic Credit Master Fund

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 1/09/2015

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 (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	27,383,681	27,383,681	20%

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
LIM Opportunistic Credit Master Fund	Power to control exercise of voting rights pursuant to a Deed Poll of Undertaking dated 1 September 2015 by Mark Gabriel Vartuli and Stephen Elliot Young of 1 page. A copy of the Deed Poll of Undertaking accompanies this notice and is marked A.	27,383,680 ordinary fully paid shares

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
LIM Opportunistic Credit Master Fund	Mark Vartuli, Vars Enterprises Pty Ltd as trustee for Vars Trust, Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund & Children of Mark Vartuli <FN Vartuli, SNW Vartuli, WA Vartuli>	Mark Vartuli, Vars Enterprises Pty Ltd as trustee for Vars Trust, Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund & Children of Mark Vartuli <FN Vartuli, SNW Vartuli, WA Vartuli>	13,691,840 ordinary fully paid shares
LIM Opportunistic Credit Master Fund	Stephen Elliot Young & Port Tack Pty Ltd	Stephen Elliot Young & Port Tack Pty Ltd	13,691,840 ordinary fully paid shares

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	
LIM Opportunistic Credit Master Fund	1 September 2015	The execution of the Deed Poll of Undertaking by Mark Gabriel Vartuli and Stephen Elliot Young was a condition precedent in the Loan Agreement announced TO ASX by E&A on 1 September 2015.		27,383,680 ordinary fully paid shares

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
N/A	N/A

7. Addresses

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

Name	Address
LIM Opportunistic Credit Master Fund	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands

Signature

print name George W. Long

capacity Director

sign here

date 22 January 2016

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 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 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 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.
- (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, moneys 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.

Deed Poll of Undertaking

To: **LIM Opportunistic Credit Master Fund (Lender)**
4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand
Cayman, KY1-1002, Cayman Islands

From: **Stephen Elliott Young** of 153 Old Mt Barker Road, Stirling SA 5152 and
Mark Gabriel Vartuli of 3 Statenborough Street, Leabrook SA 5068

Attention: Mr Scott Garfield

Loan Agreement

I refer to the Loan Agreement dated on or about the date of this deed poll (the **Loan Agreement**) between the Lender, E&A Limited ACN 088 588 425 (the **Borrower**) and others. Terms used in this deed poll that are defined in the Loan Agreement have the same meanings as in the Loan Agreement.

As required pursuant to Item 15 of schedule 2 to the Loan Agreement, we each undertake (severally) in favour of the Lender:


- (a) to the extent that we hold any Shares in our own right, to vote in favour of any resolution which is required to be put to Shareholders pursuant to clause 12.6 of the Loan Agreement; and
- (b) to the extent that Shares are held by entities which we Control, to procure all such entities to vote in favour of any resolution which is required to be put to Shareholders pursuant to clause 12.6 of the Loan Agreement,

provided that the obligations of each of us under this deed poll are limited to Shares comprising 10% of the issued share capital of E&A Limited.

This deed poll is governed by the laws of South Australia.

Executed as a deed poll on 11 September 2015


Signed sealed and delivered by
Stephen Elliott Young in the
presence of:


Signature of witness

DINO TALAVANIC
Name (please print)


Stephen Elliott Young

Signed sealed and delivered by
Mark Gabriel Vartuli in the
presence of:


Signature of witness

DINO TALAVANIC
Name (please print)


Mark Gabriel Vartuli

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme E&A Limited

ACN/ARSN 088 688 425

1. Details of substantial holder (1)

Name LIM Opportunistic Credit Master Fund

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

21 January 2016

The previous notice was given to the company on

22 January 2016

The previous notice was dated

22 January 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21 January 2016	LIM Opportunistic Credit Master Fund	Cancellation of the Deed Poll of Undertaking dated 1 September 2015 by Mark Gabriel Vartuli and Stephen Elliot Young.	N/A	27,383,681 ordinary fully paid shares	27,383,681

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

4. Addresses

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

Name	Address
LIM Opportunistic Credit Master Fund	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands

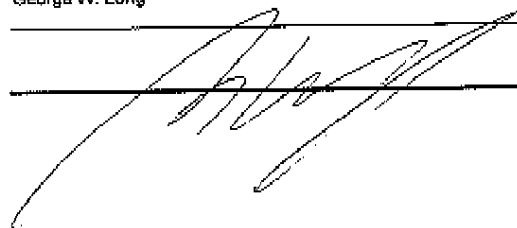
Signature

print name George W. Long

capacity Director

sign here

date 22 January 2016



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Termination Deed

LIM Opportunistic Credit Master Fund

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THIS DEED is made on

21 January

2016

BY: LIM Opportunistic Credit Master Fund of 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KYI-1002, Cayman Islands (**the Lender**).

RECITALS:

- (A) The Lender wishes to release Stephen Elliot Young and Mark Gabriel Vartuli from the Deed Poll of Undertaking in the manner set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

Deed Poll of Undertaking means the deed poll of undertaking dated 1 September 2015 by Stephen Elliot Young and Mark Gabriel Vartull in favour of the Lender.

Loan Agreement means the Loan Agreement dated 31 August 2015 between the Lender and E&A Limited ACN 088 588 425 as Borrower as amended and restated by the Amendment and Restatement Deed between the parties dated 24 December 2015 and varied by the Amending Side Letter dated 24 December 2015 between the Lender and the Borrower.

1.2 Terms defined in the Loan Agreement

A term (other than a term defined in clause 1.1) that is defined in the Loan Agreement (as amended by this document) has the same meaning in this document.

1.3 Rules for interpreting this document

Clause 1.2 (Rules for interpreting this document) of the Loan Agreement applies to this document as if set out in full in this document.

2. TERMINATION OF DEED POLL OF UNDERTAKING

2.1 Termination

The Deed Poll of Undertaking is terminated with Immediate effect.

2.2 Effect of termination

Except as provided in this document, the Lender will not have any rights or obligations under the Deed Poll of Undertaking in relation to any matter, act or omission undertaken at any time arising out of or in connection with the Deed Poll of Undertaking.

2.3 Benefit

This clause 2 is for the benefit of Stephen Elliot Young and Mark Gabriel Vartull and is enforceable by the Borrower on their behalf even though they are not parties to this document.

3. NOTICES

Clause 20 (Notices) of the Loan Agreement applies to this document as if set out in full in this document.

4. GENERAL

4.1 Governing law

- (a) This document is governed by the laws of the State of South Australia.
- (b) The Lender submits to the non-exclusive jurisdiction of the courts of the State of South Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document.
- (c) The Lender irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

4.2 Liability for expenses

The Lender must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

4.3 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of the Lender, or the exercise by the Lender of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

4.4 Amendment

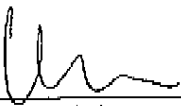
This document can only be amended or replaced by another document signed by the Lender.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

LENDER:

SIGNED for **LIM OPPORTUNISTIC
CREDIT MASTER FUND** in the presence
of:



Signature of witness

Mabel Lee

Name

Signature



GEORGE W. LONG
Director

Name