

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme EIRCOM HOLDINGS LIMITED

ACN/ARSN ACN 112 119 203

1. Details of substantial holder (1)

Name LAXEY PARTNERS LTD

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 05/05/2009

The previous notice was given to the company on 01/10/2008

The previous notice was dated 01/10/2008

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
SEE	ATTACHED	ANNEX			

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
LAXEY UNIVERSAL VALUE LP	CEASED TO BE A SHAREHOLDER
SPRUGOS INVESTMENTS XII, LLC	CEASED TO BE A SHAREHOLDER

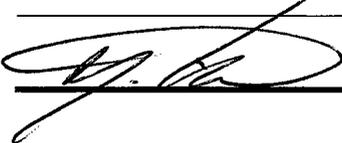
4. Addresses

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

Name	Address
SEE ATTACHED ANNEX	

Signature

print name MICHELLE LEES capacity DIRECTOR

sign here  date 05/05/2009

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, 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.
- (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.

Annex to Question 2 - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/10/2008	Laxey Partners Ltd	Share Purchase	\$136,683.84	52,672 ordinary shares	52,672
03/10/2008	Laxey Partners Ltd	Share Purchase	\$213,405.93	82,860 ordinary shares	82,860
14/10/2008	Laxey Partners Ltd	Share Purchase	\$68,447.60	26,326 ordinary shares	26,326
15/10/2008	Laxey Partners Ltd	Share Purchase	\$306,042.32	117,772 ordinary shares	117,772
01/12/2008	Laxey Partners Ltd	Share Sale	\$1,466,900.00	1,000,000 ordinary shares	1,000,000
02/12/2008	Laxey Partners Ltd	Share Sale	\$87,828.00	65,000 ordinary shares	65,000
03/12/2008	Laxey Partners Ltd	Share Sale	\$650,856.00	470,000 ordinary shares	470,000
04/12/2008	Laxey Partners Ltd	Share Sale	\$13,719.00	10,000 ordinary shares	10,000
05/12/2008	Laxey Partners Ltd	Share Sale	\$53,896.60	40,048 ordinary shares	40,048
08/12/2008	Laxey Partners Ltd	Share Sale	\$71,928.28	54,384 ordinary shares	54,384
09/12/2008	Laxey Partners Ltd	Share Sale	\$15,642.25	11,917 ordinary shares	11,917
19/01/2009	Laxey Partners Ltd	Share Sale	\$92,558.28	70,639 ordinary shares	70,639
21/01/2009	Laxey Partners Ltd	Share Sale	\$1,158,200.00	1,000,000 ordinary shares	1,000,000
29/04/2009	Laxey	Share Sale	\$86,749.50	71,872	71,872

	Partners Ltd			ordinary shares	
30/04/2009	Laxey Partners Ltd	Share Sale	\$7,746.00	6,455 ordinary shares	6,455
01/05/2009	Laxey Partners Ltd	Share Sale	\$82,634.57	67,128 ordinary shares	67,128
04/05/2009	Laxey Partners Ltd	Share Sale	\$2,804.40	2,337 ordinary shares	2,337
05/05/2009	Laxey Partners Ltd	Share Sale	\$43,840.80	36,534 ordinary shares	36,534

Annex to Question 4 – Addresses

Name	Address
The Value Catalyst Fund Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Altma Sicav plc in respect of Gardiner Sub-Fund	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LP Value Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Leaf Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LP Alternative LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Leaf, LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LAXC Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACV Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD