

ASSET MANAGEMENT LLP

CouplandCardiff

FAX COVER SHEET

To: EIRCOM HOLDINGS - INVESTOR RELATIONS
ASX

Fax No: 61 2 9231 5619
61 2 9778 0999

From: Deborah Boyce (+44 20 7321 3477)

Date: 11/11/09

Pages incl cover: 2

Dear Sir/Madam

Please find attached Form 605, Notice of ceasing to be a substantial shareholder

I should be grateful if you would acknowledge receipt either by phone (+44 20 7321 3477) or by email, debs@ccam-asia.com

Kind regards



Deborah Boyce

This message is confidential and intended exclusively for the use of the intended recipient(s). Any views or opinions presented are solely those of the author and do not necessarily represent those of Coupland Cardiff Asset Management LLP ("CCAM"). If you are not the intended recipient(s) please note that any form of distribution, copying or use of this message or the information in it is strictly prohibited. If you have received this communication in error, please notify the sender and delete the message and any attachments from your system. CCAM makes no warranty as to the accuracy or suitability of this information and accepts no responsibility for errors or misstatements, negligent or otherwise. No part of the information is to be construed as a solicitation to make a financial investment. CCAM is authorised and regulated by the Financial Services Authority.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To, Company Name/Scheme

ERCOM HOLDINGS

ACN/ARSN

112 119 203

1. Details of substantial holder(1)

Name

CC ASIA ABSOLUTE RETURN MASTER FUND LTD

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

10/11/09

The previous notice was given to the company on

02/10/09

The previous notice was dated

02/10/09

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
<u>10/11/09</u>	<u>CC ASIA ABSOLUTE RETURN MASTER FUND LTD</u>	<u>SALE</u>	<u>\$8,822,320</u>	<u>17,000,000 ORDS</u>	<u>17,000,000</u>

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
<u>N/A</u>	<u>N/A</u>

4. Addresses

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

Name	Address
<u>CC ASIA ABSOLUTE RETURN MASTER FUND LTD</u>	<u>406 DODDIS TRIST LD, CENTURUM WARS, CRICKETS RD, HITCHINS DRIVE, GEORGE TOWN, GRAND CAULAN</u>
<u>COULMAN CARDIFF ASSET MANAGEMENT LLP</u>	<u>31-32 ST JAMES ST, LONDON SW1A 1HD, UK</u>

Signature

print name

D BOUCE

capacity

COO

sign here

[Signature]

date

11 / 11 / 09