

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Emeco Holdings Limited

ACN/ARSN 112 188 815

1. Details of substantial holder (1)

Name Archer Capital 3A Pty Limited in its capacity as trustee of the Archer Capital Trust 3A (ACN 108 655 018) (Archer 3A)

Archer Capital 3B Pty Limited in its capacity as trustee of the Archer Capital Trust 3B (ACN 108 655 009) (Archer 3B)

Merlin Investments BVBA (Merlin)

ACN (if applicable) (see above)

The holder became a substantial holder on 28/07/06

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	Persons' votes(5)	Voting power (6)
Ordinary	62,500,000	62,500,000	9.9%

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
See Item 1 of Annexure A	See Item 1 of Annexure A	See Item 1 of Annexure A

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
Archer 3A	Archer 3A	Archer 3A	13,154,000 ordinary shares
Archer 3B	Archer 3B	Archer 3B	13,154,000 ordinary shares
Merlin	Merlin	Merlin	4,942,000 ordinary shares
Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Fund II LP (Fund II)	Fund II	Fund II	14,748,236 ordinary shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Supplementary Fund II LP (<i>Supp Fund II</i>)	Supp Fund II	Supp Fund II	10,874,072 ordinary shares
Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Fund II (NQP) LP (<i>NQP</i>)	NQP	NQP	707,190 ordinary shares
Pacific Equity Partners Fund II (Australasia) Pty Limited as trustee for the Pacific Equity Partners Fund II (Australasia) Unit Trust (<i>Australasia Fund II</i>)	Australasia Fund II	Australasia Fund II	3,162,958 ordinary shares
Pacific Equity Partners Fund II (Australasia) Pty Limited as trustee for the Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (<i>Australasia Supp Fund II</i>)	Australasia Supp Fund II	Australasia Supp Fund II	1,500,928 ordinary shares
PEP Investment Pty Limited (<i>PEP Invest</i>)	PEP Invest	PEP Invest	144,422 ordinary shares
PEP Co-Investment Pty Limited (<i>PEP Co-Invest</i>)	PEP Co-Investment Pty Limited	PEP Co-Investment Pty Limited	112,194 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
N/A				

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	

7. Addresses

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

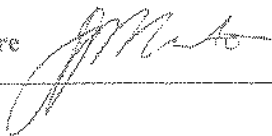
Name	Address
See Item 2 of Annexure A	See Item 2 of Annexure A

Signature

print name GREGORY MINTON

capacity DIRECTOR
Archer 3A and 3B

sign here



date 31/07 /2006

Directions

- 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.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- 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.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
 - 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 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 benefit, 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.

Annexure A - Emeco Holdings Limited (ACN 112 188 815)

This is Annexure A of 1 pages referred to in Form 603 – Notice of initial substantial holder.


Gregory Minton

Date: 31 July 2006

Item 1. Details of relevant interests

Each of Archer 3A, Archer 3B and Merlin has a relevant interest in:

- the ordinary shares held by it as the registered holder, as set out in 'Item 4 – Details of present registered holders'; and
- in relation to each others' ordinary shares, together with the ordinary shares held by Fund II, Supp Fund II, NQP, Australasia Fund II, Australasia Supp Fund II, PEP Invest and PEP Co-Invest, by virtue of the agreement dated 23 June 2006 between each of those entities attached at Annexure 2 (*Agreement*). Pursuant to the Agreement, each of those entities control the exercise of a power to dispose of each others' ordinary shares. The class and number of securities over which each of those entities has a relevant interest is the aggregate of the amounts set out under 'Item 4 – Details of present registered holders', being 62,500,000 ordinary shares.

Item 2. Name and address of perons named in the form

Name	Address
Archer 3A Archer 3B	Pier 2/3, suite 7, 13 Hickson Road, Dawes Point, Sydney NSW 2000
Merlin	Avenue Louise, 331-333 1050 Brussels, Belgium
Fund II Supp Fund II NQP	26 New Street, Saint Helier, Jersey, JE2 3RA.
Australasia Fund II Australasia Supp Fund II PEP Invest PEP Co-Invest	Level 31, 126 Phillip Street, Sydney, New South Wales 2000

Annexure B - Emeco Holdings Limited (ACN 112 188 815)

This is Annexure B of ~~76~~ pages referred to in Form 603 – Notice of initial substantial holder.



Gregory Minton

Date: 31 July 2006

Agreement for transfer of Ordinary Shares in
Emeco Holdings Limited (ACN 112 188 815) (the *Company*)

We, the undersigned (together the *Investors*), acknowledge that:

- The Company will shortly undertake an initial public offering (*IPO*) of ordinary shares in the capital of the Company (*Ordinary Shares*).
- The Investors will hold the Ordinary Shares subject to voluntary escrow arrangements in accordance with escrow deeds entered into on or about today's date.

The Investors agree as follows:


1. Subject to paragraph 3, if any Investor is considering the disposal of any interest in the Ordinary Shares registered in the Investor's name (*Disposal* or *Dispose*) it must notify the other Investors and give them a reasonable opportunity to Dispose of their Ordinary Shares at the same time, on the same terms (including, without limitation, by way of a "block trade") and in similar proportions. For this purpose, "reasonable opportunity" includes, without limitation, the other Investors being given at least 10 business days after their receipt of the notification (or such shorter period as agreed pursuant to paragraph 6) to decide whether or not to so Dispose of their Ordinary Shares. However, the other Investors are not obliged to so Dispose of their Ordinary Shares.
2. If any person (including, without limitation, an investment bank) offers to provide a presentation or other formal oral communication or information (*Presentation*) or a submission or other written communication or information (*Submission*) to an Investor in connection with the possible Disposal of their Ordinary Shares, then the Investor must notify the other Investors and give them a reasonable opportunity to attend the Presentation or review the Submission (as applicable) before any related Disposal occurs. For this purpose, "reasonable opportunity" includes, without limitation:
 - (a) any Presentation being provided at least 10 business days after receipt by the other Investors of the notification (or such shorter period as agreed pursuant to paragraph 6); or
 - (b) the other Investors having at least 10 business days after their receipt of the notification (or such shorter period as agreed pursuant to paragraph 6) to review any Submission.
3. An Investor shall not be required to comply with paragraph 1 or 2 in respect of any Disposal to:
 - (a) another nominee, trustee, general partner, custodian or manager of the Investor;
 - (b) the underlying investors, unitholders, partners or participants in the Investor; or
 - (c) another Investor,provided that any transferee, before any such Disposal, provides to the Investors the undertakings in this agreement (in a form satisfactory to the Investors).
4. The undertakings in this agreement only apply after the allotment by the directors of the Company of Ordinary Shares pursuant to the IPO and, in respect of each Investor, until it no longer holds any Ordinary Shares. For the avoidance of doubt, these undertakings do not

affect any Ordinary Shares that are agreed to be sold by the Investors to SaleCo pursuant to the Exit Deed and Deed Polls.

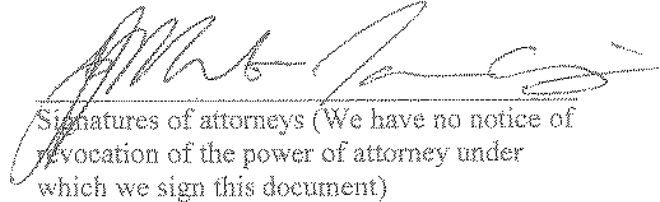
5. This agreement is governed by the laws of New South Wales and may be signed in counterparts.
6. Any amendment to, or waiver of, this agreement may be effected in writing by any partner or director of Archer Capital (for example, Gregory Minton) and any partner or director of Pacific Equity Partners (for example, Paul McCullagh).

Executed this 23rd day of June 2006

Signed for and on behalf of
**Archer Capital 3A Pty Ltd as trustee
for the Archer Capital Trust 3A**
by a duly appointed attorney
in the presence of:



Signature of witness

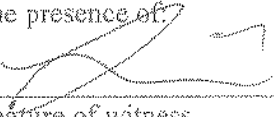


Signatures of attorneys (We have no notice of revocation of the power of attorney under which we sign this document)

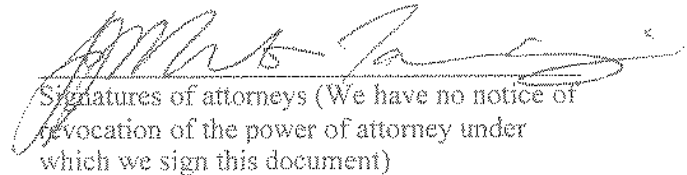
Lowella Bosher
Name of witness (please print)

Greg Minton James Carnegie
Names of attorneys (please print)

Signed for and on behalf of
**Archer Capital 3B Pty Ltd as trustee
for the Archer Capital Trust 3B**
by a duly appointed attorney
in the presence of:



Signature of witness



Signatures of attorneys (We have no notice of revocation of the power of attorney under which we sign this document)

Lowella Bosher
Name of witness (please print)

Greg Minton James Carnegie
Names of attorneys (please print)

Signed for and on behalf of
Merlin Investments BVBA
by its duly authorised representative
in the presence of:

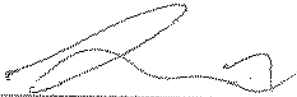
Signature of witness

Signature of authorised representative

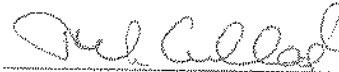
Name of witness (please print)

Name of authorised representative
(please print)

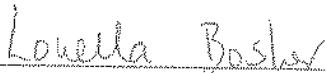
Signed for and on behalf of
**Pacific Equity Partners (Jersey)
Limited as General Partner of Pacific
Equity Partners Fund II LP**
by a duly appointed attorney
in the presence of:



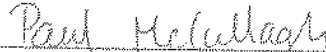
Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

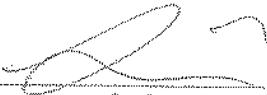


Name of witness (please print)

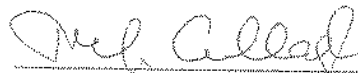


Name of attorney (please print)

Signed for and on behalf of
**Pacific Equity Partners (Jersey)
Limited as General Partner of Pacific
Equity Partners Supplementary Fund II
LP**
by a duly appointed attorney
in the presence of:



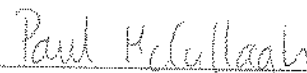
Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)



Name of witness (please print)



Name of attorney (please print)

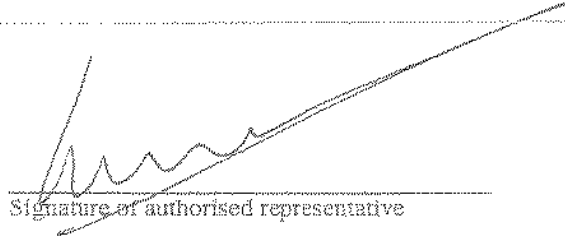
Signed for and on behalf of
Merlin Investments BVBA
by its duly authorised representative
in the presence of:



Signature of witness

Hilde WALRAEVENS

Name of witness (please print)



Signature of authorised representative

LUC HOLLMAN

Name of authorised representative
(please print)

Signed for and on behalf of
**Pacific Equity Partners (Jersey)
Limited as General Partner of Pacific
Equity Partners Fund II LP**
by a duly appointed attorney
in the presence of:

Signature of witness

Name of witness (please print)

Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of attorney (please print)

Signed for and on behalf of
**Pacific Equity Partners (Jersey)
Limited as General Partner of Pacific
Equity Partners Supplementary Fund II
LP**
by a duly appointed attorney
in the presence of:

Signature of witness

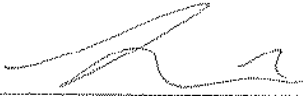
Name of witness (please print)

Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

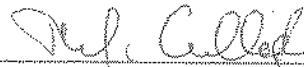
Name of attorney (please print)

Signed for and on behalf of
**Pacific Equity Partners (Jersey)
Limited as General Partner of Pacific
Equity Partners Fund II (NQP) LP**

by a duly appointed attorney
in the presence of:



Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Lowella Basher

Name of witness (please print)

Paul McLullagh

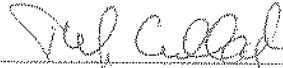
Name of attorney (please print)

Signed for and on behalf of
**Pacific Equity Partners Fund II
(Australasia) Pty Limited as trustee for
the Pacific Equity Partners Fund II
(Australasia) Unit Trust**

by a duly appointed attorney
in the presence of:



Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Lowella Basher

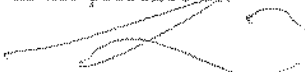
Name of witness (please print)

Paul McLullagh

Name of attorney (please print)

Signed for and on behalf of
**Pacific Equity Partners Fund II
(Australasia) Pty Limited as trustee for
the Pacific Equity Partners
Supplementary Fund II (Australasia)
Unit Trust**

by a duly appointed attorney
in the presence of:



Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

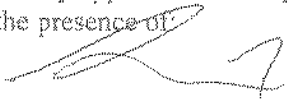
Lowella Basher

Name of witness (please print)

Paul McLullagh

Name of attorney (please print)

Signed by
PEP Investment Pty Limited
by a duly appointed attorney
in the presence of:



Signature of witness

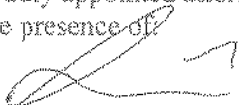


Signature of attorney (I have no notice of
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which I sign this document)

Louella Basher
Name of witness (please print)

Paul McLoughlin
Name of attorney (please print)

Signed by
PEP Co-Investment Pty Limited
by a duly appointed attorney
in the presence of:



Signature of witness



Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Louella Basher
Name of witness (please print)

Paul McLoughlin
Name of attorney (please print)