

# 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 Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Fund II LP (Fund II)  
Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Supplementary Fund II LP (Supp Fund II)  
Pacific Equity Partners (Jersey) Limited as General Partner of Pacific Equity Partners Fund II (NQP) LP (NQP)  
Pacific Equity Partners Fund II (Australasia) Pty Limited (ACN 106 318 370) as trustee for the Pacific Equity Partners Fund II (Australasia) Unit Trust (Australasia Fund II)  
Pacific Equity Partners Fund II (Australasia) Pty Limited (ACN 106 318 370) as trustee for the Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (Australasia Supp Fund II)  
PEP Investment Pty Limited (ACN 083 026 984) (PEP Invest)  
PEP Co-Investment Pty Limited (ACN 083 026 859) (PEP Co-Invest)

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
Fund II	Fund II	Fund II	14,748,236 ordinary shares
Supp Fund II	Supp Fund II	Supp Fund II	10,874,072 ordinary shares
NQP	NQP	NQP	707,190 ordinary shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australasia Fund II	Australasia Fund II	Australasia Fund II	3,162,958 ordinary shares
Australasia Supp Fund II	Australasia Supp Fund II	Australasia Supp Fund II	1,500,928 ordinary shares
PEP Invest	PEP Invest	PEP Invest	144,422 ordinary shares
PEP Co-Invest	PEP Co-Invest	PEP Co-Invest	112,194 ordinary shares
Archer Capital 3A Pty Limited in its capacity as trustee of the Archer Capital Trust 3A ( <i>Archer 3A</i> )	Archer 3A	Archer 3A	13,154,000 ordinary shares
Archer Capital 3B Pty Limited in its capacity as trustee of the Archer Capital Trust 3B ( <i>Archer 3B</i> )	Archer 3B	Archer 3B	13,154,000 ordinary shares
Merlin Investments BVBA ( <i>Merlin</i> )	Merlin	Merlin	4,942,000 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 *John M. Curran* capacity *Director*  
 sign here *John M. Curran* date *31/07/06*

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

This is Annexure A of <sup>1</sup>7 pages referred to in Form 603 – Notice of initial substantial holder.

  
Paul M. Collaert  
[person]

Date: 31 07 06

#### Item 1. Details of relevant interests

Each of Fund II, Supp Fund II, NQP, Australasia Fund II, Australasia Supp Fund II, PEP Invest and PEP Co-Invest has a relevant interest in:

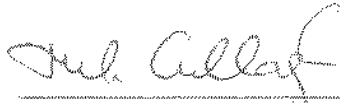
- the ordinary shares held by it as the registered holder, as set out in 'Item 4 – Details of present registered holders'; and
- in relation to each others' ordinary shares, together with the ordinary shares held by Archer 3A, Archer 3B and Merlin, by virtue of the agreement dated 23 June 2006 between 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 substantial holder

Name	Address
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
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

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

This is Annexure B of 7 pages referred to in Annexure A of Form 603 – Notice of initial substantial holder.



~~(person)~~ The M'Callaghan

Date: 31.07.06

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 SafeCo 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 23<sup>rd</sup> 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)

Luella Bester

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)

Luella Bester

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)

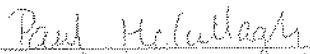
\_\_\_\_\_  
Name of authorised representative  
(please print)

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)

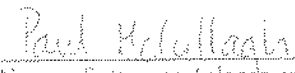
  
\_\_\_\_\_  
Name of attorney (please print)

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)

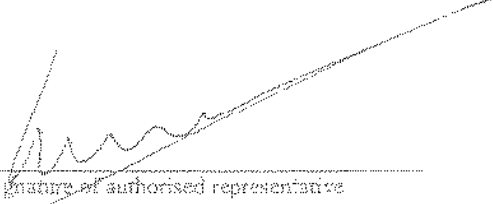
Signed for and on behalf of  
Merlin Investments BVBA  
by its duly authorised representative  
in the presence of:



Signature of witness

**BILL 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

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)

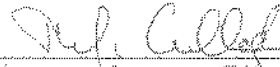
Name of attorney (please print)



Signed for and on behalf of  
**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)

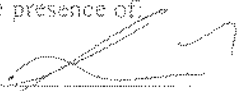
Lowella Bosher

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 Bosher

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 Bosher

Name of witness (please print)

Paul McLullagh

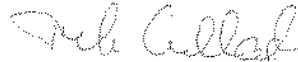
Name of attorney (please print)

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



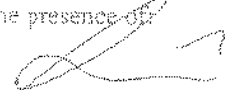
Signature of witness

Luella Basher  
Name of witness (please print)

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


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

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