

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme AUTOMOTIVE HOLDINGS GROUP LIMITEDACN/ARSN 111 470 038**1. Details of substantial holder(1)**Name Vernon Charles Wheatley and associated entitiesACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

09 / 07 / 2012

The previous notice was given to the company on

09 / 07 / 2012

The previous notice was dated

09 / 07 / 2012**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	56,198,423	21.56%	28,394,736	10.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Not applicable	

6. Addresses

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

Name	Address
See attached	

Signature

print name Vernon Charles Wheatley

capacity Director - See attached

sign here



date 10 / 7 / 2012

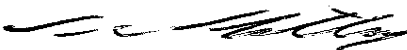
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in form 604 Notice of change of interests of substantial holder



Vernon Charles Wheatley

10-7-2012

Date

3. Change in relevant interests

Date of Charge	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of securities affected	Person's Votes affected
09-Jul-12	P.F.V. Pty Ltd <Wheatley Unit Trust A/c> 6 Pulo Road, Brentwood WA 6153	Off-market sale	\$ 14,655,190.00	Ord. 6,006,226	Ord. 6,006,226
09-Jul-12	P.F.V. Pty Ltd <Wheatley Unit Trust A/c> 6 Pulo Road, Brentwood WA 6153	Off-market sale	\$ 41,354,678.00	Ord. 14,769,528	Ord. 14,769,528
09-Jul-12	P.F.V. Pty Ltd <Wheatley Unit Trust A/c> 6 Pulo Road, Brentwood WA 6153	Off-market sale	\$ 46,967,099.00	Ord. 14,769,528	Ord. 14,769,528
09-Jul-12	P.F.V. Pty Ltd <Wheatley Unit Trust A/c> 6 Pulo Road, Brentwood WA 6153	Grant of security interest	Deferred payment as per above off-market sale	Ord. 14,769,528	Ord. 14,769,528
09-Jul-12	Jove Management Pty Ltd <Wheatley Family Trust A/c> 6 Pulo Road, Brentwood WA 6153	Off-market sale	\$ 17,148,157.00	Ord. 7,027,933	Ord. 7,027,933

(a copy of the share sale agreement is attached as Annexure B)

4. Present relevant interests

Holder of relevant interests	Registered holder of Securities	Person entitled to be reg'd as holder	Nature of relevant interest	Class and Number of securities affected	Person's Votes
V C Wheatley	Mr VC and Mrs JE Wheatley <Pulo Rd Super Fund> 6 Pulo Road, Brentwood WA 6153		Beneficiary	Ord. 6,900,000	Ord. 6,900,000
V C Wheatley	Jove Pty Ltd, 6 Pulo Road, Brentwood WA 6153		Director and Shareholder	Ord. 3,275,453	Ord. 3,275,453
V C Wheatley	Mr VC Wheatley <Estate of Shane Christopher Wheatley>		Administrator	Ord. 3,449,755	Ord. 3,449,755
V C Wheatley	A.P. Eagers Limited	A.P. Eagers Limited	Holder of rights under a share mortgage between A.P. Eagers Limited and P.F.V. Pty Ltd <Wheatley Unit Trust>	Ord. 14,769,528	Ord. 14,769,528

6. Addresses

P.F.V. Pty Ltd <Wheatley Unit Trust A/c> 6 Pulo Road, Brentwood WA 6153
Jove Management Pty Ltd <Wheatley Family Trust A/c> 6 Pulo Road, Brentwood WA 6153
Mr VC and Mrs JE Wheatley <Pulo Rd Super Fund> 6 Pulo Road, Brentwood WA 6153
Jove Pty Ltd, 6 Pulo Road, Brentwood WA 6153
Mr VC Wheatley <Estate of Shane Christopher Wheatley>, 6 Pulo Road, Brentwood WA 6153

Annexure B

This is Annexure B of ²⁴ pages referred to in form 604 Notice of change of interests of substantial holder



Vernon Charles Wheatley

10-7-2012

Date



Share sale agreement – execution copy

Jove Pty Ltd ACN 008 694 344

Jove Management Pty Ltd ACN 008 857 225 in its capacity as trustee for the Wheatley Family Trust

P.F.V. Pty Ltd ACN 008 938 038 in its capacity as trustee for the Wheatley Unit Trust

A.P. Eagers Limited ACN 009 680 013

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Share sale agreement

Dated

9 JULY 2012

Parties

Jove	Jove Pty Ltd ACN 008 694 344 of 6 Pulo Road, Brentwood, Western Australia 6153
Jove Management	Jove Management Pty Ltd ACN 008 857 225 in its capacity as trustee for the Wheatley Family Trust of 6 Pulo Road, Brentwood, Western Australia 6153
PFV	P.F.V. Pty Ltd ACN 008 938 038 in its capacity as trustee for the Wheatley Unit Trust of 6 Pulo Road, Brentwood, Western Australia 6153
APE	A.P. Eagers Limited ACN 009 680 013 of 80 McLachlan Street, Fortitude Valley, Queensland 4006

Background

- A PFV and Jove Management own the Sale Shares.
- B Each of PFV and Jove Management agree to sell and APE agrees to buy the Sale Shares, cum dividend, on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
AHG	means Automotive Holdings Group Limited ACN 111 470 038.
AHG Share	means an ordinary fully paid share in the capital of AHG.
APE Share	means an ordinary fully paid share in the capital of APE.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Term	Definition
Balance Date	means the earlier of: (a) 4 July 2013; and (b) an Insolvency Event occurring in respect of APE.
Balance Payment	means \$46,967,099 to be paid to PFV.
Business Day	means a business day as defined in the Listing Rules.
Completion	means completion of the sale and purchase of the Sale Shares which is to occur on the date of this document contemporaneously with the signing of this document.
Consideration APE Shares	means 10,193,381 APE Shares.
Encumbrance	means any mortgage, pledge, charge, licence, any right of set off, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security agreement or arrangement of any kind given, arising or created.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Insolvency Event	means, for a person, being in liquidation or provisional liquidation or under administration, having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, becoming an insolvent under administration (as defined in section 9 of the Corporations Act), entering into a compromise or arrangement with, or assignment for the benefit of, any of its creditors, or any analogous event.
Issue Price	means \$3.12 per APE Share.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while APE is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
PPS Register	means the register of security interests established and maintained under the <i>Personal Property Securities Act 2009</i> (Cth).
Purchase Price	means the amount set out in clause 3 which is allocated across the Sale Shares in the manner set out in the transfers attached to this document marked 'A', 'B', 'C' and 'D', respectively.
Sale Shares	means 42,573,215 AHG Shares comprising: (a) 35,545,282 AHG Shares held by PFV; and (b) 7,027,933 AHG Shares held by Jove Management which are sold in the tranches and for the purchase prices set out in the transfers attached to his document marked 'A', 'B', 'C' and 'D', respectively.

Term	Definition
Second Tranche Payment Date	means as soon as reasonably practicable after the date of this document but in any event, not later than Friday 3 August 2012.
Second Tranche Payment	means \$41,354,678 to be paid to PFV.
Security Agreement	means a specific security agreement APE must give PFV over 14,769,528 AHG Shares acquired by APE under this document, which must be in the form set out in Schedule 1 securing the payment to PFV of the Balance Payment by APE on the Balance Date.
Supplier	means the entity making the Supply.

1.2 Interpretation

In this document:

- (a) a singular word includes the plural and vice versa;
- (b) a word which suggests one gender includes the other gender;
- (c) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (d) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) terms defined in the GST Act have the same meaning when capitalised and used in this document, except where the context requires otherwise;
- (g) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (h) a reference to this document includes the agreement recorded by this document;
- (i) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (j) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (k) a reference to '\$' or 'dollar' is to Australian currency;
- (l) a reference to 'month' means calendar month; and
- (m) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

2 Agreement to sell and buy the Sale Shares

PFV and Jove Management agree to sell the Sale Shares cum dividend, and APE agrees to buy the Sale Shares cum dividend, from PFV and Jove Management:

- (a) free from Encumbrances;
- (b) for the Purchase Price;
- (c) on Completion; and
- (d) otherwise on the terms of this document.

3 Purchase Price

The Purchase Price for the Sale Shares is an aggregate amount of \$120,125,124 comprising:

- (a) \$88,321,777 in cash; and
- (b) the Consideration APE Shares issued at the Issue Price (being an amount of \$31,803,347 and which is, in accordance with transfers 'A' and 'B' attached to this document, allocated as to \$17,148,157 to Jove Management and \$ 14,655,190 to PFV),

which must be satisfied and is payable to PFV, Jove Management and Jove in the manner set out in clauses 4, 5 and 6.

4 Completion

4.1 Obligations of PFV and Jove Management on Completion

At Completion, each of PFV and Jove Management must give APE:

- (a) absolute ownership of and title to the relevant Sale Shares free from any Encumbrance;
- (b) any documents which APE reasonably requires to effect transfer of the relevant Sale Shares, including completed transfers of the Sale Shares to APE signed by each of PFV and Jove Management, respectively, in the form set out as attachments 'A', 'B', 'C' and 'D', respectively; and
- (c) a copy of any power of attorney under which any document delivered under this document has been signed.

4.2 Obligations of Jove on Completion

At Completion, Jove must deliver an application for the Consideration APE Shares to APE. APE warrants (and it is a condition of this document) that the application for and issue of those shares will not constitute a breach of the Listing Rules.

4.3 APE's obligations at Completion

At Completion, APE must:

- (a) issue the Consideration APE Shares to Jove at the Issue Price and, at its cost, apply within three Business Days after Completion for quotation of the Consideration APE Shares on ASX; and
- (b) deliver a signed copy of the Security Agreement to PFV and Jove Management.

APE warrants and represents (and it is a condition of this document) that the Consideration Shares will be issued free of all Encumbrances.

4.4 Recording the transfer of the Sale Shares

The parties must cooperate with each other and the share registry for AHG for the purposes of ensuring that the transfer of 14,769,528 AHG Shares included in the Sale Shares (which are to be given as security to PFV for the payment of the Balance Payment pursuant to the Security Agreement) is recorded separately from APE's ownership and holding of any other AHG Shares on AHG's register of members (including the balance of the Sale Shares). The parties agree that, to give effect to this, they will include on each relevant transfer, an identifier (in a form agreed by the parties and which is satisfactory to the share registry (including not exceeding 32 characters)), to enable the share registry to create and maintain a separate account for those 14,769,528 AHG Shares pending satisfaction of the Balance Payment.

4.5 Obligations are interdependent

- (a) The obligations of the parties at Completion are interdependent.
- (b) Completion:
 - (i) is, accordingly, conditional on each of the parties complying with all their obligations under this clause 4; and
 - (ii) will be taken not to have occurred until and unless each of the parties have satisfied their respective obligations under this clause 4.

5 Second Tranche Payment

On or before the Second Tranche Payment Date, APE must pay the Second Tranche Payment to PFV (or as it directs).

6 Balance Payment

On or before the Balance Date:

- (a) APE must pay the Balance Payment to PFV (or as PFV directs); and

- (b) PFV must, at APE's cost, in exchange for the payment of the Balance Payment:
 - (i) provide a signed deed poll (in form and substance satisfactory to PFV) in favour of APE releasing the security granted by APE under the Security Agreement; and
 - (ii) undertake to lodge, within five Business Days, any documentation required to record the release of its security interest from the PPS Register.

7 Title and Capacity

7.1 Title

Each of PFV and Jove Management represents and warrants that:

- (a) each of the Sale Shares is fully paid up and is being sold cum dividend;
- (b) it is the sole legal owner and registered holder of each relevant Sale Share, free from any Encumbrance; and
- (c) it has complete and unrestricted power and authority to transfer full legal and beneficial ownership of the relevant Sale Shares to APE on the First Tranche Completion in respect of the First Tranche Sale Shares and, on the Second Tranche Completion, in respect of the Second Tranche Sale Shares, without the consent of a third person and free of any rights of a person under an arrangement such as option, a right of pre-emption or a right of first refusal.

7.2 Capacity

Each party represents and warrants that:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this document;
- (c) it has taken all corporate action and holds all authorisations necessary or desirable to enable its entry into and performance of this document;
- (d) its obligations under this document are enforceable against it under the terms of the document; and
- (e) the execution, delivery and performance by it of this document (and any other document required to be entered into by it relating to this agreement) does not and will not:
 - (i) result in a breach of, or constitute a default under, any agreement or arrangement to which it is party or by which it is bound; or
 - (ii) result in a breach of any law or order, judgment or decree of any court or government agency or regulatory body by which it is bound.

8 GST

8.1 GST exclusive

Except under this clause, the consideration for a Supply made under or in connection with this document does not include GST.

8.2 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply); and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

8.3 Reimbursement or indemnity

If any party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified.

9 General

9.1 Amendments

This document may only be amended by written agreement between all parties.

9.2 Assignment

A party may only assign this document or a right under this document with the written consent of the other party.

9.3 Counterparts

This document may be executed in any number of counterparts. All counterparts together make one instrument.

9.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

9.5 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, has no effect except to the extent expressly set out or incorporated by reference in this document.

9.6 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

9.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

9.8 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

9.9 Severability

A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

9.10 Method of payment

All payments required to be made under this document must be made:

- (a) in cash or by bank cheque; or
- (b) by crediting the account of the recipient (specified for that purpose) with cleared funds.

9.11 Interest to be paid on default

- (a) If APE fails to pay an amount payable under this document on the due date, APE must pay simple interest at the rate of 6% per annum on the amount, from the time the amount falls due until it is paid in full.
- (b) This right to require payment of interest is without prejudice to any other rights and remedies the non-defaulting party may have against APE at law or in equity.

Schedule 1

Security Agreement

Specific security agreement

Dated

Parties

Grantor **A.P. Eagers Limited ACN 009 680 013**

of 80 McLachlan Street, Fortitude Valley, Queensland, 4006

PFV **P.F.V. Pty Ltd ACN 008 938 038 in its capacity as trustee for the Wheatley Unit Trust**

of 6 Pulo Road, Brentwood, Western Australia, 6153

1 Definitions and interpretation

1.1 Definitions

In this document, terms defined in the Share Sale agreement have the same meaning when used in this document, and:

Term	Definition
Attorney	means an attorney appointed under clause 11.
Authorised Officer	means, in respect of a Secured Party, any of its directors or its secretary.
Collateral	means the Shares, any New Rights and the Proceeds.
Controller	has the same meaning given to that term by the Corporations Act.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Encumbrance	means: (a) any Security Interest or a preferential or adverse interest of any kind; (b) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option or agreement to purchase); (c) a right to set-off or right to withhold payment of a deposit or other money; (d) an agreement to create any of the items referred to in paragraphs (a) to (c) above or to allow any of those

Term	Definition
	items to exist;
	(e) a notice under section 255 of the Tax Act (1936), subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth) or any similar legislation; or
	(f) any other right (including without limitation under a trust or agency arrangement) of a creditor to have its claims satisfied prior to other creditors with, or from the proceeds of, or be recourse to any asset and includes any agreement, arrangement or deed conferring such a right.
Event of Default	means the Grantor fails to pay the Secured Money when due under the Share Sale Agreement.
New Rights	means any new AHG Shares that may be allotted to a holder in respect of the Shares or in respect of any new AHG Shares which become subject to this document.
Permitted Encumbrance	means: (a) an Encumbrance: (i) created with the Secured Party's prior written consent; or (ii) permitted, with the Secured Party's prior written consent, to subsist, - over all or any part of the Collateral, subject to and in accordance with the conditions (if any) that the Secured Party may attach to the consent; (b) an Encumbrance over all or any part of the Collateral created prior to the date of this document that has a lower priority than the Secured Party under this document; and (c) liens or charges arising over the Collateral by operation of law in the ordinary course of business (other than those not discharged when due).
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Proceeds	means all money payable to the Grantor as holder of any Shares or New Rights, including bonuses, return of capital and all proceeds of sale or disposal but (if and as long as the Grantor is not in default of any of its obligations under a Transaction Document) excludes any dividends.
Receiver	means any receiver or receiver and manager appointed under this document.
Secured Money	means all the Balance Payment payable to the Secured Party under the Share Sale Agreement.
Secured Party	means PFV.
Shares	means 14,769,528 AHG Shares held by the Grantor.
Share Sale Agreement	means the agreement made between the parties, Jove Management Pty Ltd and Jove Pty Ltd for the sale of 42,573,215 AHG Shares by PFV and Jove Management Pty Ltd (as sellers) to the Grantor (as buyer) dated 9 July 2012.

Term	Definition
Transaction Document	means: (a) this document; and (b) the Share Sale Agreement.
Void Payment	means any payment made to the Secured Party by or on behalf of the Grantor which is subsequently avoided, conceded or compromised as being void or voidable under any law relating to insolvency or the protection of creditors or to any other matter or event.

1.2 Interpretation

- (a) Clause 1.2 of the Share Sale Agreement applies to and is incorporated into this document as if that provision had been reproduced in full in this document.
- (b) Words defined in the PPSA have the same meaning when that word (with a capitalised first letter) is used in this document.

2 PPSA

2.1 Charge

The Grantor charges and grants a Security Interest in the Collateral to the Secured Party as security for the payment of the Secured Money to the Secured Party.

2.2 Security Interest Attaches to Collateral

The Security Interest created by this document Attaches to the Collateral in accordance with the PPSA.

2.3 Secured Party's actions under PPSA

The Grantor authorises the Secured Party to do all things which are necessary to Perfect the Security Interest by registration, and continue the Secured Party's Security Interest, to protect and preserve the Collateral and to realise the Secured Party's Security Interest.

2.4 Restrictions on Dealing with Collateral

The Grantor must not:

- (a) create, attempt to create or permit to exist any Encumbrance other than a Permitted Encumbrance in relation to the Collateral (whether ranking ahead of, equally with or after, the Security); or
- (b) dispose of, declare a trust over or otherwise create or permit the creation or existence of any interest in, or part with possession of, any Collateral,

without the Secured Party's consent.

3 Secured Money

3.1 Payment of Secured Money

The Grantor must pay the Secured Money in the manner set out in the Share Sale Agreement to the Secured Party at the Balance Date.

3.2 No set off or deduction

The Grantor must make payment of the Secured Money without any deductions, set off or counterclaims.

4 Event of Default

The Secured Party may do any the following at any time after an Event of Default occurs:

- (a) enforce this document;
- (b) enforce the Share Sale Agreement; or
- (c) exercise or enforce all or any of the Secured Party's rights, powers or remedies:
 - (i) conferred by law;
 - (ii) under or arising in connection with any Transaction Document; or
 - (iii) arising in any other way whatever.

5 Secured Party's powers

5.1 Secured Party's powers after Event of Default

If an Event of Default occurs, the Secured Party may, to the full extent permitted by law and without having to give any notice or allow any time to elapse:

- (a) do all acts and things and exercise or enforce all rights, powers and remedies of a Secured Party, including all the rights of a Secured Party under the PPSA or otherwise conferred by law;
- (b) take or enter into Possession of, collect or get in, the Collateral to the exclusion of the Grantor;
- (c) require that any Proceeds are paid to the Secured Party;
- (d) sell any part of the Collateral:
 - (i) either by public auction, private treaty, option or tender;
 - (ii) in one lot or in parcels;
 - (iii) for cash or on credit;



- (iv) with power to allow the whole or any part of the purchase money to remain owing on a mortgage of the property sold, on any other Encumbrance or without any Encumbrance; and
- (v) subject to any conditions that the Secured Party chooses;
- (e) give effectual receipts for all money or assets which may come into the Secured Party's hands in the exercise of any power conferred by this clause. Those receipts will exonerate any person paying or handing over money or assets from all liability to:
 - (i) see to the application of that money or assets;
 - (ii) enquire whether the Secured Money or any part of it has become payable; and
 - (iii) see to the propriety or regularity of any act or appointment under this document;
- (f) do any one or more of the following:
 - (i) appoint in writing any one or more persons to be a Receiver of the Collateral with all or any of the rights, powers, remedies, authorities and discretions referred to in this clause;
 - (ii) remove a Receiver appointed under this clause; and
 - (iii) if any Receiver is removed, retires or dies, appoint another in their place or, if the Secured Party chooses, in the case of removal or retirement, reappoint that person;
- (g) exercise any voting or other rights or powers relating to the Collateral.

5.2 Secured Party's powers at any time

The Secured Party may at any time, do one or both of the following:

- (a) give up Possession or Control of the whole or any part of the Collateral; or
- (b) terminate any Receivership.

6 Receivers

6.1 Appointment of Receiver

Every Receiver appointed under clause 5.1(f) will have, subject to any limitation or restrictions set out in the document under which the Receiver is appointed:

- (a) power in the name and on behalf of and at the Grantor's cost to do or omit to do anything which the Grantor or an absolute owner could do or have done relating to the Collateral;
- (b) (with the Secured Party's consent) all the powers conferred by law on Secured Parties in Possession or Control of Collateral as those powers are varied and extended and applicable to the Secured Party under this document;
- (c) all the rights and powers conferred by law or under statute (including the Corporations Act) on Receivers; and

- (d) all the rights, powers, remedies, discretions and privileges available to or conferred on the Secured Party under this document (other than the power to appoint Receivers).

6.2 Appointment of further Receiver

A Receiver is the Grantor's agent and the Grantor is alone responsible for the Receiver's acts and defaults. If at any time, a resolution is passed or an order is made for the Grantor's winding up, the Receiver will to the extent required by law, cease to be the Grantor's agent and may, if the Secured Party notifies the Receiver in writing, become the Secured Party's agent. The Secured Party may, despite that resolution or order, exercise power to appoint a further Receiver under clause 5.1(f)(i) at or after that time.

6.3 Powers of Receiver

The obligations, prohibitions and restrictions set out in or implied by this document are not to be interpreted as limiting any rights, powers, remedies or discretions exercisable by a Receiver appointed under this document who is, or who is deemed under this document to be, the Grantor's agent.

6.4 Joint and several appointments

If two or more persons are appointed to be a Receiver under this document, those persons may be appointed jointly, severally or jointly and severally as the Secured Party may, in the instrument of appointment, stipulate. In the absence of any stipulation, the appointment is deemed to have been made jointly and severally.

6.5 Receiver's remuneration

The Secured Party may fix the remuneration of any Receiver appointed under this document at an amount agreed between the Secured Party and the Receiver or, in the absence of agreement, at a rate the Secured Party decides.

7 Exercise of powers

7.1 Enforcement despite earlier payment

This document may be enforced:

- (a) even if the Secured Party accepts a payment of interest or other amount after any default; and
- (b) without the need for any notice to, or of any consent or agreement of, the Grantor or any other person.

7.2 Exercise of power

- (a) If the Secured Party or any Receiver disposes of or deals with or attempts to dispose of or deal with any of the Collateral under or in purported exercise of any of the Secured Party's or the Receiver's (as the case may be) rights, powers, remedies or authorities under this document no purchaser or any other person involved with any disposal or dealing:
 - (i) need enquire whether there has been a default by the Grantor under this document, or otherwise as to the propriety or regularity of the dealing or disposal; or

- (ii) is affected by express or constructive notice that the dealing or disposal is unnecessary or improper.
- (b) Despite any irregularity or impropriety, that disposal or dealing or attempted disposal or dealing is deemed to be authorised and is valid.

7.3 Receiver's and Secured Party's liability

- (a) The Secured Party, any Receiver or any of the Secured Party's or Receiver's employees, professional advisers, agents, or other persons on their behalf will not by reason of entering the Collateral, be liable to account as Secured Party in Possession or for anything except actual receipts by the Secured Party or the Receiver (as the case may be).
- (b) The Secured Party or any Receiver is not liable or answerable for or in connection with any omission or delay or for any irregularity or involuntary loss which occurs as a result of or in connection with the exercise or non-exercise or attempted or purported exercise of any of the rights, powers, remedies, authorities or discretions of or conferred on the Secured Party or a Receiver under this document or otherwise.

8 Receipt and application of money

Any money received by the Secured Party or any Receiver after the enforcement of this document will be applied in the following order:

- (a) in payment of all Expenses incurred in or incidental to the appointment of any Receiver, and the exercise of the powers of, and all Expenses debts and liabilities of the Receiver or the Secured Party;
- (b) in payment of any Receiver's remuneration;
- (c) in payment of any Encumbrances that have a higher priority than the Secured Party;
- (d) towards the discharge of the Secured Money;
- (e) in reduction or discharge of Permitted Encumbrances that have a lower priority than the Secured Party; and
- (f) the surplus (if any) to the Grantor.

9 Exercise of rights and consent

The Secured Party and a Receiver may:

- (a) exercise any right, power, remedy or authority;
- (b) give or decline to give any consent; or
- (c) make or decline to make any decision,

under this document, in the Secured Party's or the Receiver's absolute discretion. The Secured Party or the Receiver is not liable for any loss arising out of any delaying, declining or omission to exercise any right, power, remedy or authority, to give any consent, or to make any decision.

10 Secured Party's rights

10.1 Preservation of Secured Party's rights

The Secured Party's rights and the Grantor's obligations and liabilities under this document are not affected by anything which might otherwise affect them at law or in equity, including:

- (a) the Secured Party or another person granting time or other indulgence to the Grantor;
- (b) any lack of power by the Grantor to enter into this document;
- (c) the release, discharge, abandonment, loss, impairment, transfer of or other dealing with (either in whole or in part and whether with or without consideration) any of the Secured Party's rights under this document or under the Share Sale Agreement;
- (d) the obtaining of a judgement or order against the Grantor; or
- (e) the failure by any person intended or contemplated as a party to this document to properly execute this document.

10.2 Judgments

Any judgment which the Secured Party may obtain against the Grantor in respect of the Secured Money may be held as a Collateral Security and no other Collateral Security will need to merge in that judgment.

10.3 Void Payments

If a Void Payment is made to the Secured Party:

- (a) the Void Payment is not deemed to have discharged the Grantor's liability for which it was made despite any release, settlement or discharge which may have been given on the faith of the Void Payment;
- (b) the Secured Party and the Grantor are to be placed in or restored to the position they would have been in but for the Void Payment and the Grantor and the Secured Party may exercise the rights and are subject to the liabilities which each would have had or been subject to, if the Void Payment and any release, discharge or settlement given on the faith of the Void Payment had not been made or given;
- (c) the Grantor must take all steps and sign all documents, and must procure that all relevant third parties take all steps and sign all documents that the Secured Party requires for the replacement or reinstatement of a Transaction Document previously held by the Secured Party from the Grantor;
- (d) the Grantor must pay all costs, expenses, duties and fees for the replacement or reinstatement of a Transaction Document; and
- (e) despite anything to the contrary contained in or implied by this document, the Secured Party may retain each Transaction Document until the Secured Party is satisfied that no Void Payment made to the Secured Party remains liable to be avoided.

11 Power of Attorney

11.1 Appointment of Attorney

- (a) For valuable consideration, the Grantor irrevocably appoints the Secured Party and each of the Secured Party's Authorised Officers jointly and severally to be the Grantor's Attorney. Any Attorney appointed under this clause may in the Grantor's name (or in the Secured Party's or that Attorney's name) and on the Grantor's behalf:
 - (i) do any act or thing which in the Secured Party's or that Attorney's opinion:
 - (A) is necessary to give effect to any right, power or remedy conferred on the Secured Party; or
 - (B) it is necessary for the Grantor to do,
 - under this document; and
 - (ii) use the Grantor's name in the exercise of all or any of the powers conferred on the Secured Party under or by this document, any, statute, and the general law or otherwise.
- (b) The Grantor ratifies and confirms all things that any Attorney appointed under this clause may do under this power of Attorney.

11.2 Irrevocable Attorney

The power of Attorney created under this clause 11 is irrevocable and is granted to secure performance of the Grantor's obligations under this document.

12 Discharge

- (a) The Secured Party will reconvey, surrender or release any remaining Collateral (as appropriate) to the Grantor in accordance with the Share Sale Agreement and the Collateral will then be discharged from this document.
- (b) Any discharge required under the PPSA will be prepared by the Secured Party in the form required by the Share Sale Agreement.

13 Costs

- (a) Each party must pay its own costs and expenses relating to the negotiation, preparation, stamping and registration of this document.
- (b) The Grantor must indemnify the Secured Party against, and must pay the Secured Party on demand the amount of, all taxes, levies, duties, charges, deductions or withholdings, however they are described, that are imposed by law or by a government agency, together with any related interest, penalty, fine or other charge other than one that is imposed on net income in any jurisdiction and expenses incurred in connection with:
 - (i) any discharge or release of this document;



- (ii) any actual or attempted exercise or enforcement of a power or right under this document or at law; and
- (iii) all registration fees, fines and penalties which may be paid or payable in connection with this document.

14 Application of other laws

To the extent permissible, no law will apply to this document so as to extinguish, delay or otherwise prejudice any of the Secured Party's rights and powers under this document or otherwise available to the Secured Party.

15 General

Clause 8 of the Share Sale Agreement applies to and is incorporated into this document as if that provision had been reproduced in full in this document.

Execution

EXECUTED as a deed.

Signed sealed and delivered

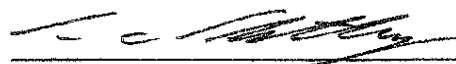
by

P.F.V. Pty Ltd ACN 008 938 038 in its capacity as
trustee for the Wheatley Unit Trust by:

^ 
Director

Michelle V. Prater

^ Full name of Director

^ 
Director/Secretary

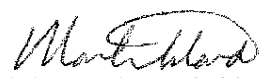
Vernon C. Wheatley

^ Full name of Director/Secretary

Signed sealed and delivered

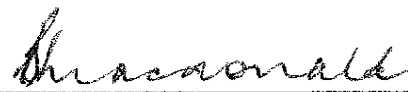
by

A.P. Eagers Limited ACN 009 680 013 by:

^ 
Director

MARTIN WARD

^ Full name of Director

^ 
Director/Secretary

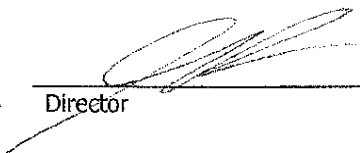
BEN MACDONALD

^ Full name of Director/Secretary

Execution

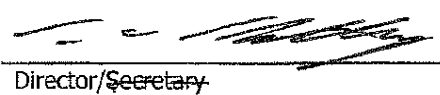
EXECUTED as an agreement

Executed by
Jove Pty Ltd ACN 008 694 344 by:


A Director

Michelle V. Prater

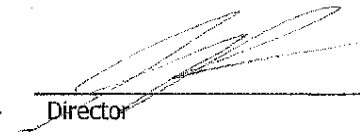
A Full name of Director


A Director/Secretary

Vernon C. Wheatley

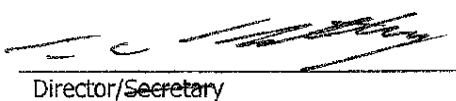
A Full name of Director/Secretary

Executed by
Jove Management Pty Ltd ACN 008 857 225 in its
capacity as trustee for the Wheatley Family Trust
by:


A Director

Michelle V. Prater

A Full name of Director

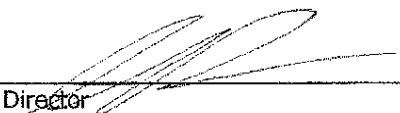

A Director/Secretary

Vernon C. Wheatley

A Full name of Director/Secretary

McCullough
Robertson
LAWYERS

Executed by
P.F.V. Pty Ltd ACN 008 938 038 in its capacity as
trustee for the Wheatley Unit Trust by:

A 
Director

Michelle V. Prater

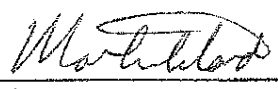
A _____
Full name of Director

A 
Director/Secretary

Vernon C. Wheatley

A _____
Full name of Director/Secretary

Executed by A.P. Eagers Limited ACN 009 680 013
by:

A 
Director

A MARTIN WARD
Full name of Director

A 
Director/Secretary

A Ben Macdonald
Full name of Director/Secretary