



ALLCO EQUITY PARTNERS LIMITED ACN 111 554 360
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ALLCO EQUITY PARTNERS

22 September 2005

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

BY ELECTRONIC LODGMENT

AEP Financial Services Holdings Pty Ltd ACN 114 762 551 ("AEP") - proportional takeover offer ("Offer") for Baycorp Advantage Limited ACN 080 662 568 – notice of status of defeating conditions under section 630(3) of the Corporations Act

We attach, in accordance with section 630(5)(b) of the Corporations Act, a notice on the status of the defeating conditions in AEP's Offer.

David Neufeld
Company Secretary
AEP Financial Services Holdings Pty Ltd



AEP FINANCIAL SERVICES HOLDINGS PTY LTD
ACN 114 762 551
a wholly owned subsidiary of

ALLCO EQUITY PARTNERS LIMITED
ACN 111 554 360

22 September 2005

AEP'S BAYCORP OFFER CONDITIONS REMAIN

AEP Financial Services Holdings Pty Ltd ("AEP") gives notice that, in respect of its proportional takeover offer ("Offer") for Baycorp Advantage Limited ("Baycorp"):

- AEP's Offer is not free of any of the defeating conditions set out in Section 11.7 of the Bidder's Statement (the "Conditions").
- So far as AEP knows, none of the Conditions has been fulfilled on the date this notice is given.
- As at 9am today, AEP's voting power in Baycorp was 17.26%.

Robert Moran
Director

This document is a notice under section 630(3) of the Corporations Act. The Glossary in Section 13 of the Bidder's Statement dated 10 August 2005 applies to this notice.