

15 February 2008

Companies Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Allco Equity Partners Limited (ASX: AEP)**

**Re: Regent Street Instalments Pty Ltd**

Reference is made to the attached release issued on 14 February 2008 by Regent Street Instalments Pty Ltd (Regent) and signed by Stephen L. Matthews which purports to announce an intention to make a conditional takeover offer for 100% of the issued ordinary capital of AEP.

The proposal is unclear in a number of fundamental aspects and AEP has serious doubts about the credibility of the proposed offer and the capacity of the offeror to complete the proposed transaction.

AEP is seeking clarification of a number of issues from Regent so that the AEP directors can properly consider and assess the proposal.

In the meantime, shareholders should take no action in relation to this proposal.

Yours faithfully



David Neufeld  
Company Secretary

For further information, please contact:

Marcus Derwin  
Managing Director  
Allco Equity Partners  
Tel: 02 9255 0043

**ASX RELEASE**

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REGENT STREET INSTALMENTS Pty Ltd  
ACN 129 101 677

Registered Office:  
Suite2 / Level2, 92 Pitt Street  
SYDNEY NSW 2000

Thursday 14 February 2008

## Regent Street Instalments announces \$261m takeover offer for Allco Equity Partners ( AEP)

Shareholder activist Regent Street Instalments Pty Ltd ( Regent Street) today announces its intention to make a conditional takeover offer for 100% of the issued ordinary capital of ASX listed investor Allco Equity Partners ( ASX: AEP).

The off-market bid shall be made in accordance with the provisions of Chapter 6 of the *Corporations Act 2001* ( Cth) .

Regent Street will offer **Two Dollars and Seventy cents( \$2.70)** per AEP share. Consideration for this bid shall comprise 90 day commercial bills of exchange- drawn and accepted in accordance with the provisions of the *Bills of Exchange Act 1909* ( Cth) - drawn in favour of accepting AEP shareholders and accepted by Regent Street.

In addition to a minimum aggregate acceptance condition of 50% of AEP's issued ordinary capital the offer will contain at least two other conditions :

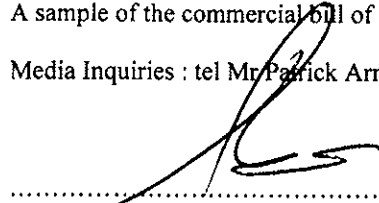
1. that the stated Net Tangible Assets per AEP share not fall below Four Dollars ( \$4.00) during the bid period
2. that AEP contingent liabilities arising from financial accommodation it provides or proposes to provide to any AEP associate in the period subsequent from this announcement to the expiry of the bid period not exceed Fifty Million dollars ( \$50,000,000.00).

Regent Street shall fund its obligations to accepting AEP shareholders thru a shareholder mandated approval of a share reduction – in accordance with Section 256C of the *Corporations Act 2001* ( Cth) – whereby AEP will pay to all AEP shareholders the sum of Two Dollars Ninety Cents ( \$2.90 ) per AEP share in late June 2008. AEP shall in turn fund the share reduction thru the realisation of liquid securities ( \$1.46/ AEP share at 31 December 2007) and the disposal of its interest in Signature Security Group ( \$1.54/AEP share at 31 December 2007).

It is intended that the bidder's statement and offers shall be despatched in late February for an offer that shall remain open for 1 month .

A sample of the commercial bill of exchange to be offered as bid consideration is attached.

Media Inquiries : tel Mr Patrick Armstrong, Sweeney Vesty tel 02 9251 6665

  
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Stephen L. Matthews , Executive Director , Regent Street Instalments Pty Ltd

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# Regent Street

DUE DATE 25 June 2008

To: Regent Street Instalments Pty Ltd ACN 129 101 677

ACCEPTED 25 March 2008

On the twenty fifth day of June 2008 Fixed

PAYABLE AT

Pay to the order of John Citizen ( AEP shareholder)

Suite 2, Level 2  
92 Pitt Street, SYDNEY

The sum of Two Thousand Seven Hundred Dollars \*\* 2700.00\*\*

For and on behalf of

Dated this twenty fifth day of March 2008

Regent Street Instalments Pty Ltd

Stephen Lewis Matthews

SAMPLE ONLY

John Citizen is a shareholder of Allco Equity Partners Limited who accepts the proposed takeover offer from Regent Street in February 2008 for his 1000 AEP shares.

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