

ASX Announcement



21 November 2017

Disposal of remaining interest in Baycorp

Oceania Capital Partners Limited ("OCP") announces that, together with its fellow minority shareholder (collectively "the Sellers"), they have commenced the contractual process for the disposal of their entire remaining interest in Baycorp to Encore Australia Holdings II Pty Ltd, an indirect, wholly owned subsidiary of Encore Capital Group, Inc. ("Encore").

OCP expects that the outcome of that process is that it will receive \$18.2 million for its remaining interest in Baycorp ("the OCP Proceeds"). This amount equates to OCP's carrying value for such interest. Settlement is expected to occur on or before 3 January 2018.

In addition, the Sellers have entered into an agreement with Encore to extend the period during which Encore may lodge a warranty claim in relation to certain specified circumstances ("the Extended Warranty Period"). \$2 million of the total proceeds (\$1 million of the OCP Proceeds) will be placed in escrow to support any liability arising from any such claim. The quantum of a claim that may arise during the Extended Warranty Period is not limited to the amount placed in escrow.

For further information please contact:

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