



Galileo Japan Funds Management Limited
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as Responsible Entity for Galileo Japan Trust
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ASX / Media Release

APPLICATION FOR RELIEF AND NOTICE OF OBJECTION

Galileo Japan Funds Management Limited (**GJFML**), as responsible entity of Galileo Japan Trust (**ASX:GJT**), provides the following update relating to the Originating Process filed by UBS, AG Australia Branch (**UBS**) in the Federal Court of Australia on 13 December 2011 returnable 3 February 2012 for an application to wind up GJFML on the grounds of insolvency (the **Insolvency Application**).

GJFML has today initiated proceedings against UBS seeking a declaration that, among other things, GJFML is not in default under the Facility Agreement and that UBS is not entitled to file or make the winding-up application which ought to be stayed or dismissed. GJFML has also filed an objection to the Insolvency Application in substantially similar terms and, additionally, will dispute that application and seek its stay, adjournment or deferral on the basis that genuine steps to resolve the issues in dispute have not been taken by UBS under the *Civil Dispute Resolution Act 2011 (Cth)*. GJFML has also sought from UBS a waiver or undertaking not to treat the filing of the winding-up application as an Event of Default if it is not stayed, withdrawn or dismissed within 30 days of the filing date (that is, by 11 January 2012), noting that the return date of the Insolvency Application is 3 February 2012, and has reserved its rights to seek urgent interim or interlocutory relief if such waiver or undertaking is not given.

GJFML continues to dispute the occurrence of any breach or any event of default and does not consider it is under any obligation to make the payment demanded by UBS in the notice of default, demand and reservation of rights dated 2 December 2011 (refer announcements made on 5 December 2011 and 13 December 2011). Accordingly GJFML will continue to take such action as is necessary to protect the interests of GJT and its investors.

GJFML will continue to keep the market informed of any material developments in relation to this matter.

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Further information on Galileo Japan Trust is available at www.galileofunds.com.au/Japan

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