

8 August 2012

**MAX TRUST ARSN 115 268 660
ASX ANNOUNCEMENT – MARKET UPDATE – DEBT RESTRUCTURE NOT
PROCEEDING AT THIS TIME**

In February 2012, The Trust Company (RE Services) Limited (**The Trust Company**) in its capacity as responsible entity for the Max Trust (**Max**) announced that it had appointed a debt advisor to assist The Trust Company to assess the various options that may be pursued in relation to Max's debt arrangements, including whether to restructure the Pass Through Notes (**PT Notes**). The preferred alternative contemplated an accelerated programme for the sale of assets and early repayment of the notes.

After discussions between its debt advisor and holders of PT Notes and considering prevailing market conditions, The Trust Company has determined not to proceed to restructure Max's debt at this time. The Trust Company was unable to conclude that the terms on which any restructure could be implemented would be in the best interest of unitholders.

The Max Trust strategy continues to be to realise its existing assets in an orderly manner, with the proceeds of asset realisations being applied to repay debt. The Trust Company may consider a debt restructure in the future as the character of Max's assets and debt position changes and, if appropriate at that time, may seek further assistance from a specialist debt advisor.

Since February 2012, as a result of asset sales and maturities, the amount outstanding under the PT Notes as of 30 June 2012 has reduced to \$115.9 million (outstanding principal and face value of deferred margin) from \$139.5 million.

ENDS

Further information

For further information please contact Rupert Smoker on 02 8295 8100.

ASX
RE
PT
NOTES



**THE
TRUST
COMPANY**

The Trust Company
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