

Allens < Linklaters

Date	6 May 2013	ABN 47 702 595 758
Page	1 of 5	Deutsche Bank Place
From	David Wenger	Corner Hunter and Phillip Streets
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Dear Sir/Madam

Max Trust ARSN 115 268 669 – Substantial Holder Notice

We act for Oracle Capital Limited.

Attached is a Form 604 (Notice of change of interests of substantial holder) relating to units in Max Trust.

Yours faithfully

per pro 

David Wenger
Partner
Allens

Encl

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Max Trust

ACN/ARSN ARSN 115 268 669

1. Details of substantial holder (1)

Name Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

28/02/2013 – 03/05/2013

The previous notice was given to the company on

04/03/2013

The previous notice was dated

03/03/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units	20,806,208	11.79% (based on 176,439,524 units outstanding)	22,614,986	12.82% (based on 176,439,524 units outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	Acquisition of Relevant Interest pursuant to purchases on a prescribed financial market	See Annexure A	1,808,778 Ordinary Units	1,808,778

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited	BNP Paribas Nominees Pty Ltd	Oracle Investment Fund SPC	Power to control the exercise of a right to vote attached to the units and to control the exercise of a power to dispose of the units	22,614,986 Ordinary Units	22,614,986
	HSBC Custody Nominees (Australia) Ltd	Mahogany Credit Fund Ltd			
Oracle Investment Corporation	BNP Paribas Nominees Pty Ltd	Oracle Investment Fund SPC	Voting power above 20% in Oracle Investment Fund SPC; controller of Oracle Investment Fund SPC	22,614,986 Ordinary Units	22,614,986
	HSBC Custody Nominees (Australia) Ltd	Mahogany Credit Fund Ltd			
Leon Hindle	BNP Paribas Nominees Pty Ltd	Oracle Investment Fund SPC	Voting power above 20% in Oracle Investment Corporation; voting power above 20% in Oracle Capital Limited	22,614,986 Ordinary Units	22,614,986
	HSBC Custody Nominees (Australia) Ltd	Mahogany Credit Fund Ltd			
Fredric Teng Limited	BNP Paribas Nominees Pty Ltd	Oracle Investment Fund SPC	Voting power above 20% in Oracle Investment Corporation	22,614,986 Ordinary Units	22,614,986
	HSBC Custody Nominees (Australia) Ltd	Mahogany Credit Fund Ltd			
Fredric Teng	BNP Paribas Nominees Pty Ltd	Oracle Investment Fund SPC	Voting power above 20% in Oracle Capital Limited	22,614,986 Ordinary Units	22,614,986
	HSBC Custody Nominees (Australia) Ltd	Mahogany Credit Fund Ltd			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

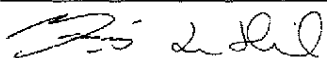
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	C/- Oracle Capital Limited, 5-B, 32nd Floor, The Centrium, 60 Wyndham Street, Central, HONG KONG
BNP Paribas Nominees Pty Ltd	PO Box R209, Royal Exchange NSW 1225
HSBC Custody Nominees (Australia) Ltd	Level 32, 580 George Street, Sydney NSW 2000

Signature

print name Fredric Teng and Leon Hindle capacity Authorised Signatories

sign here  date 6 MAY 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure A of 1 page referred
to in Form 604 (Notice of change of interests of substantial holder)
dated 6 May 2013 in relation to Max Trust ARSN 115 268 669**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

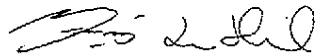
Nature of change (6)	Person whose relevant interest changed	Date of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Acquisition of Relevant Interest pursuant to purchases on a prescribed financial market	Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	28/02/2013	32,500.00	100,000 Ordinary Units	100,000
		28/03/2013	180,148.13	532,825 Ordinary Units	532,825
		24/04/2013	10,887.50	33,500 Ordinary Units	33,500
		26/04/2013	24,349.00	74,920 Ordinary Units	74,920
		29/04/2013	3,250.00	3,258 Ordinary Units	3,258
		2/05/2013	162,500.00	500,000 Ordinary Units	500,000
		3/05/2013	183,389.38	564,275 Ordinary Units	564,275

Signature

print name Fredric Teng and Leon Hindle

capacity Authorised Signatories

sign here



date

6 MAY 2013