

21 March 2013

**MAX TRUST ARSN 115 268 660 (ASX : MXQ)
REPAYMENT OF PASS THROUGH NOTES (PT NOTES) PRINCIPAL**

The Trust Company (RE Services) Limited (**The Trust Company**) in its capacity as responsible entity for the Max Trust (**Max**) is pleased to announce that the remaining principal on the PT Notes was repaid in full on yesterday's repayment date.

Also on yesterday's repayment date the balance outstanding on the deferred margin was reduced by \$4.6 million (A1 PT Notes) and \$4.3 million (A2 PT Notes). The current outstanding deferred margin balance is set out below:

\$m	A1 PT Notes	A2 PT Notes	Total
Deferred margin (face value)	17.3	16.1	33.4

Note: figures have not been subject to audit and represent the undiscounted amount outstanding following the repayment made on 20 March 2013.

The deferred margin does not accrue any interest. The Trust Company will continue to apply the proceeds of asset sales and maturities and interest income to pay the outstanding deferred margin on PT Notes (after having paid senior expenses).

At present, Max remains subject to sale restrictions including an obligation to sell assets at no less than 95% of the par value of those assets. This price limit will step down to 90% in June 2013. On the full redemption of the PT Notes (which will occur following the repayment of the deferred margin), Max will be released from these sale restrictions, allowing The Trust Company considerably more flexibility in realising assets.

Under the terms of the debt restructure implemented in 2009, Max undertook to maintain liquidity and unscheduled expense reserves. The obligation to maintain these reserves continues until repayment of the deferred margin and the extinguishment of all other secured creditors (including the hedge counterparty, the Investment Manager, Security Trustee and Custodian).

The Trust Company continues to operate Max in wind down mode and is working towards the forthcoming auction processes (which it is required to conduct while any deferred margin remains outstanding), the first of which is scheduled for September 2013, with the proceeds of asset realisations being applied to repay deferred margin on PT Notes.

ENDS

For further information please contact:

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**THE
TRUST
COMPANY**

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