

3 June 2013

**MAX TRUST ARSN 115 268 669 (ASX : MXQ)  
ASSET SALES – UPDATE**

The Trust Company (RE Services) Limited in its capacity as the responsible entity of Max Trust (“Max”) is pleased to advise that it has agreed to the sale of Max’s claim against Glitnir Bank (“Claim”). Net proceeds after costs are expected to be in the order of \$1.7 million. The Claim has previously been valued at \$ nil.

The transfer of Max’s claim will be sent to the Glitnir Winding-Up Board for approval, which is expected at a minimum to take three weeks from the date of lodgement. Settlement is not expected to occur until after this approval has been received. The Responsible Entity will advise when settlement has occurred.

For further background regarding the Claim and the process conducted please refer to the Unitholder Updates for the quarters ended September 2012 and March 2013.

The proceeds from the sale of the Claim will be applied against the outstanding deferred margin balance (after the payment of senior expenses) on the next repayment date, after the proceeds are received. The outstanding deferred margin balance is approximately \$33.5million.

**ENDS**

**For further information please contact:**

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ASX  
RE  
LEASE



**THE  
TRUST  
COMPANY**