

21 January 2014

**MAX TRUST ARSN 115 268 669
ASX ANNOUNCEMENT – MARKET UPDATE**

The Trust Company (RE Services) Limited (**The Trust Company**) in its capacity as responsible entity for Max Trust (**Max**) advises that further to the announcement made on 14 January 2014 that the two requisitioning unitholders associated with the Alceon Group have withdrawn their request for The Trust Company to convene a meeting of members.

The Trust Company attaches a copy of a letter received from the two requisitioning unitholders advising of their decision. The information contained in the attached letter has not been independently verified by The Trust Company. The Trust Company does not make any representation or warranty (express or implied) as to the accuracy or completeness of that information.

Accordingly, The Trust Company will continue with its process to wind-up and terminate Max.

Further information

For further information please contact Rupert Smoker or David Lom on 02 8295 8100 or Computershare on 1300 738 983.

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**THE
TRUST
COMPANY**

The Trust Company
(RE Services) Limited
ABN 45 003 278 831
AFSL 235150



21 January 2014

Mr R Smoker
Head of RE Services
The Trust Company (RE Services) Limited
Level 15, 20 Bond Street
Sydney NSW 2000

Dear Mr Smoker

Max Trust (ASX Code: MXQ) – Withdrawal of Requisition

I refer to:

1. a letter dated 14 January, 2014 (**Requisition**) from each of Rotarn Pty Limited as trustee for the Rotarn Operating Trust and Riply Pty Limited as trustee for the Riply Trading Trust (together **Alceon**); and
2. the Australian Securities Exchange (**ASX**) announcement made by The Trust Company (RE Services) Limited (**Current RE**) on 14 January, 2014 in response to the Requisition (**ASX Announcement**).

Subsequent to these announcements being released, ASX has advised the Current RE and Alceon that it may treat the proposal to re-launch MXQ, as set out in the Statement of Proposal that accompanied the ASX Announcement (**Proposal**) as a backdoor listing under Chapter 11 of the Listing Rules and consequently may require MXQ to seek re-admission under Chapters 1 and 2 of the ASX Listing Rules. This re-admission process would extend the period of time intended to implement the Proposal, require a prolonged suspension in trading of MXQ units and materially delay the timing for distribution of cash entitlements to MXQ unitholders.

Alceon prefers to avoid causing any of the abovementioned delays in its overall plan and timetable to launch a dedicated mezzanine and hybrid fund, as well as causing any further delay to the Current RE making the full cash distribution to MXQ unitholders.

Accordingly, Alceon has determined that it is preferable to establish a newly listed dedicated mezzanine and hybrid capital investment trust by means of an initial public offering (**IPO**). The proposed investment mandate and operating structure of that fund are expected to be consistent with the presentation published on our website www.alceon.com.au on 14 January, 2014. Alceon intends to make further details of this new product available in due course and, in accordance with due legal and regulatory process, will seek to include a priority offer to eligible MXQ unitholders.

Accordingly, Alceon hereby withdraws the Requisition for the purpose stated in the ASX Announcement and thanks you and your colleagues for consideration of the Proposal.

Yours sincerely

A handwritten signature in black ink that reads "Trevor Loewensohn". The signature is written in a cursive style with a large, stylized 'L' at the end.

Trevor Loewensohn, Director

of both
Rotarn Pty Limited as trustee for the Rotarn Operating Trust; and
Riply Pty Limited as trustee for the Riply Trading Trust