

Allens < Linklaters

Date 4 September 2012

ABN 47 702 595 758

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From Campbell Davidson / David Allen

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333

To **Company Announcements Office,**
Australian Securities Exchange

Correspondence

GPO Box 50
Sydney NSW 2001 Australia
DX 105 Sydney

Fax 1300 135 638

www.allens.com.au

Confidential Fax

Fax enquiries ring +61 2 9230 4631

Dear Sir/Madam

Max Trust ARSN 115 268 669 – Substantial Holder Notice

We act for Oracle Capital Limited.

Attached is a Form 603 (Notice of initial substantial holder) and Form 604 (Notice of change of interests of substantial holder) relating to units in Max Trust.

Yours faithfully



Campbell Davidson
Partner
Allens

David Allen
Lawyer
Allens

Encl

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 26/03/2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	8,956,157	8,956,157	5.01% (based on 176,439,524 units outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited	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	8,956,157 Ordinary Units
Oracle Investment Corporation	Voting power above 20% in Oracle Investment Fund SPC; controller of Oracle Investment Fund SPC	8,956,157 Ordinary Units
Leon Hindle	Voting power above 20% in Oracle Investment Corporation; voting power above 20% in Oracle Capital Limited	8,956,157 Ordinary Units
Fredric Teng Limited	Voting power above 20% in Oracle Investment Corporation	8,956,157 Ordinary Units
Fredric Teng	Voting power above 20% in Oracle Capital Limited	8,956,157 Ordinary Units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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	BNP Paribas Nominees Pty Ltd	N/A	8,956,157 Ordinary Units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

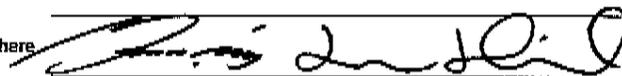
Name	Address
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	C/- Oracle Capital Limited, 5-B, 32nd Floor, The Centrium, 60 Wyndham Street, Central, HONG KONG
BNP Paribas Nominees Pty Ltd	60 Castlereagh Street, Sydney NSW 2000

Signature

print name Fredric Chlen Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 04/09/2012

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

**This is Annexure A of 1 page referred
to in Form 603 (Notice of initial substantial holder)
to Max Trust ARSN 115 268 669**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

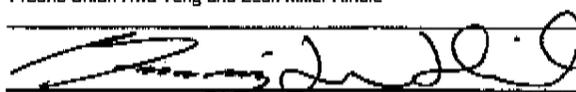
Holder of relevant interest	Date of acquisition	Buy/Sell	Consideration	Number of ordinary units
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	19-Apr-11	B	\$ 462.50	2,500
	20-Apr-11	B	\$ 89,621.64	450,360
	28-Apr-11	B	\$ 31,500.00	150,000
	29-Apr-11	B	\$ 10,500.00	50,000
	2-May-11	B	\$ 21,340.00	100,000
	3-May-11	B	\$ 10,750.00	50,000
	4-May-11	B	\$ 30,000.00	150,000
	5-May-11	B	\$ 10,625.55	54,490
	6-May-11	B	\$ 20,900.00	110,000
	6-May-11	B	\$ 9,500.00	50,000
	11-May-11	B	\$ 950.00	5,000
	12-May-11	B	\$ 3,800.00	20,000
	13-May-11	B	\$ 370,768.95	1,950,388
	16-May-11	B	\$ 18,569.65	97,735
	2-Jun-11	B	\$ 103,967.52	496,265
	6-Jun-11	B	\$ 10,249.80	49,999
	7-Jun-11	B	\$ 2,649.42	12,924
	8-Jun-11	B	\$ 512.50	2,500
	9-Jun-11	B	\$ 5,210.49	25,417
	10-Jun-11	B	\$ 2,643.27	12,884
	16-Jun-11	B	\$ 139,040.00	632,000
	21-Jun-11	B	\$ 42,903.05	186,535
	28-Jun-11	B	\$ 39,922.30	181,465
	29-Jul-11	B	\$ 4,750.00	25,000
	3-Aug-11	B	\$ 20,806.24	112,527
	5-Aug-11	S	\$ 8,572.38	48,985
	12-Aug-11	S	\$ 8,927.63	51,015
	31-Aug-11	B	\$ 12,500.00	70,000
	2-Sep-11	B	\$ 3,630.00	22,000
	5-Sep-11	B	\$ 45,870.00	278,000
	5-Sep-11	B	\$ 48,000.00	300,000
	13-Sep-11	B	\$ 4,935.84	30,849
	20-Sep-11	B	\$ 8,000.00	50,000
	22-Sep-11	B	\$ 22,026.72	145,295
	23-Sep-11	B	\$ 105.75	705
	27-Oct-11	B	\$ 1,212.05	6,926
	28-Oct-11	B	\$ 5,055.12	28,084
	31-Oct-11	B	\$ 68,080.00	368,000
	1-Nov-11	B	\$ 3,650.00	20,000
	20-Jan-12	B	\$ 15,000.00	100,000
23-Jan-12	B	\$ 30,000.00	200,000	
28-Feb-12	B	\$ 17,084.75	99,156	
29-Feb-12	B	\$ 313,621.16	1,749,142	
7-Mar-12	B	\$ 9,154.62	50,859	
8-Mar-12	B	\$ 44,845.38	249,141	
26-Mar-12	B	\$ 57,350.00	310,000	

Signature

print name Fredric Chien Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 04/09/2012

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

03/04/2012 to 30/08/2012

The previous notice was given to the company on

04/09/2012

The previous notice was dated

04/09/2012

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	8,956,157	5.01% (based on 176,439,524 units outstanding)	12,255,079	6.95% (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	3,298,922 Ordinary Units	3,298,922

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 (5)	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	N/A	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	12,255,079 Ordinary Units	12,255,079

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Oracle Investment Corporation	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Investment Fund SPC; controller of Oracle Investment Fund SPC	12,255,079 Ordinary Units	12,255,079
Leon Hindle	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Investment Corporation; voting power above 20% in Oracle Capital Limited	12,255,079 Ordinary Units	12,255,079
Fredric Teng Limited	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Investment Corporation	12,255,079 Ordinary Units	12,255,079
Fredric Teng	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Capital Limited	12,255,079 Ordinary Units	12,255,079

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:

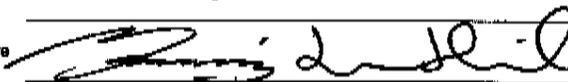
Name	Address
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	C/- Oracle Capital Limited, 5-B, 32nd Floor, The Centrium, 60 Wyndham Street, Central, HONG KONG
BNP Paribas Nominees Pty Ltd	60 Castlereagh Street, Sydney NSW 2000

Signature

print name Fredric Chien Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 04/09/2012

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)
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:

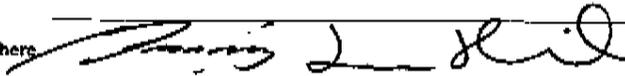
Nature of change (6)	Person whose relevant interest changed	Date of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Acquisition of Relevant Interest pursuant to purchases on a prescribed financial market	Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	3-Apr-12	\$ 18,500.00	100,000	100,000
		22-Jun-12	\$ 63,571.05	282,538	282,538
		25-Jun-12	\$ 4,963.28	22,059	22,059
		27-Jun-12	\$ 31,643.55	140,638	140,638
		27-Jun-12	\$ 16,875.00	75,000	75,000
		29-Jun-12	\$ 632.83	2,813	2,813
		3-Jul-12	\$ 2,872.13	12,765	12,765
		7-Aug-12	\$ 31,303.92	130,433	130,433
		8-Aug-12	\$ 157,948.60	684,357	684,357
		9-Aug-12	\$ 71,760.00	312,000	312,000
		14-Aug-12	\$ 11,500.00	50,000	50,000
		17-Aug-12	\$ 40,250.00	175,000	175,000
		20-Aug-12	\$ 23,000.00	100,000	100,000
		21-Aug-12	\$ 23,000.00	100,000	100,000
		21-Aug-12	\$ 23,000.00	100,000	100,000
		22-Aug-12	\$ 57,500.00	250,000	250,000
		27-Aug-12	\$ 161,000.00	700,000	700,000
		29-Aug-12	\$ 6,513.37	28,319	28,319
30-Aug-12	\$ 7,590.00	33,000	33,000		

Signature

print name Fredric Chien Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 04/09/2012