

Allens > < Linklaters**Date** 12 September 2012

ABN 47 702 595 758

Page 1 of 4**From** Campbell Davidson / David AllenDeutsche Bank Place
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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

**Campbell Davidson**
Partner
Allens**David Allen**
Lawyer
Allens

End

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Max TrustACN/ARSN ARSN 115 268 869**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 TengACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 04/09/2012, 07/09/2012, 11/09/2012

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	12,255,079	6.95% (based on 176,439,524 units outstanding)	14,365,263	8.14% (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	2,110,184 Ordinary Units	2,110,184

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	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	14,365,263 Ordinary Units	14,365,263

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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	14,365,263 Ordinary Units	14,365,263
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	14,365,263 Ordinary Units	14,365,263
Fredric Teng Limited	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Investment Corporation	14,365,263 Ordinary Units	14,365,263
Fredric Teng	BNP Paribas Nominees Pty Ltd	N/A	Voting power above 20% in Oracle Capital Limited	14,365,263 Ordinary Units	14,365,263

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:

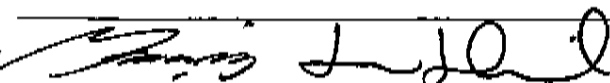
Name	Address
Oracle Investment Fund SPC for and on behalf of Oracle Structured Credit Segregated Portfolio 2; Oracle Capital Limited; Oracle Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	C/- Oracle Capital Limited, 5-B, 32nd Floor, The Centrium, 60 Wyndham Street, Central, HONG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

Signature

print name Fredric Chien Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 12 SEPT 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)
dated 4 September 2012 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	Orade Investment Fund SPC for and on behalf of Orade Structured Credit Segregated Portfolio 2; Orade Capital Limited; Orade Investment Corporation; Leon Hindle; Fredric Teng Limited; Fredric Teng	4-Sep-12	\$ 4,700.00	20,000	20,000
		7-Sep-12	\$ 393,750.00	1,575,000	1,575,000
		11-Sep-12	\$ 128,796.00	515,184	515,184

Signature

print name Fredric Chien Hwa Teng and Leon Miller Hindle

capacity Authorised Signatories

sign here



date 12 SEPT 2012