

22 June 2009

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000Level 24 Gateway
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Max Trust (**MAX**) advises that the restructure referred to in previous ASX releases was approved on 18 June 2009 under the terms of the debt programme documents. The documentation to effect the terms of the restructure was signed on 19 June 2009 and the payments required to be made under the terms of the restructure (including payments of principal on the medium term notes) will occur today.

As a result of the approval of the restructure, the retirement of Allco Managed Investment Funds Limited as responsible entity of MAX and the appointment of Permanent Investment Management Limited in its place is expected to occur this week.

The restructure is intended to address adverse movement in its portfolio and the issues that MAX has discussed in previous announcements (in particular, the risk that the Warehouse Notes may have been repriced to a level that was not consistent with MAX's ongoing compliance with its portfolio tests and could have led to an event of default under MAX's debt programme).

The key terms of the restructure are as follows:

- The legal final maturity date of the notes held by the warehouse facility provider and other investors will be extended to 20 December 2039.
- The margin payable on the notes held by the warehouse facility provider will be 2.15%pa (which is the margin presently payable on those notes).
- The margin payable on the notes held by other investors will be increased to 0.75%pa.
- In addition, a deferred margin amount will accrue on outstanding notes at a rate of 6.0%pa (in the case of notes held by the warehouse facility provider) and 2.0%pa (in the case of notes held by other investors). The deferred margin amount is only payable following the repayment in full of the principal amount of the notes and then only to the extent MAX has excess cash flow or if the legal final maturity date or an event of default has occurred. This additional amount will be subordinated to all other secured amounts owed by MAX (including other interest owing on the notes) but will be paid ahead of distributions to unitholders.
- The principal amount outstanding on the notes will be repaid on a pro-rata basis during the term of the notes to the extent MAX has excess cash flow.
- MAX undertakes not to dispose of assets at less than certain specified percentages of par value and unless certain other conditions are met, unless the approval of noteholders is obtained.
- In income years where MAX has net income to which the unitholders are presently entitled for tax purposes, unitholders will be liable to tax on that net income irrespective of whether they receive the amount of the net income as a cash distribution.

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- MAX undertakes not to pay any cash distributions to MAX unitholders until all amounts owing to noteholders have been paid in full. MAX will retain the ability to make distributions to unitholders by issuing new units to unitholders in accordance with its constitution.
- The portfolio tests under MAX's debt programme will be restructured such that MAX expects to be able to maintain compliance with the portfolio tests provided that it establishes and maintains certain liquidity and expenses reserves.

Yours sincerely

Allco Managed Investment Funds Limited
as Responsible Entity for the Max Trust

A handwritten signature in black ink, appearing to read 'Reg Abood', written in a cursive style.

Regina Abood
Company Secretary

For further information please contact:

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