



**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**TUESDAY, 23 FEBRUARY 2010**

**NEW FUNDING AGREEMENT  
HYDROCOOL PTY LIMITED**

1. The Board of Directors of IMF (Australia) Ltd (“IMF”) is pleased to announce that it has agreed to fund claims by Hydrocool Pty Limited (“Hydrocool”) against Iain MacGregor Hepburn and others (“the Respondents”).
2. The claims primarily arise out of allegations that various of the Respondents breached fiduciary duties and/or duties under the Corporations Act 2001 they owed Hydrocool or knowingly assisted in such breaches, thereby causing loss to Hydrocool.
3. IMF will include the claim value in its Quarterly Case Investment Portfolio Report as they are published.

A handwritten signature in black ink, appearing to read 'Diane Jones', is enclosed within a hand-drawn oval.

**Diane Jones**  
**Chief Operating Officer**

IMF#213588v1

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**IMF (Australia) Ltd**

GPO Box 5457  
Sydney NSW 2001  
Freecall 1800 016 464

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