

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE**

**MONDAY, 3 DECEMBER 2018**

**AMENDMENT OF BOND TERMS AND BOND PLACEMENT  
BECOMES UNCONDITIONAL**

**Summary**

- **Amendments to the terms of IMF Bentham bonds (“Bonds”) have been approved by Bond holders**
- **Subscriptions for the placement of Bonds are now unconditional**
- **The size of the placement of Bonds has been increased from Bonds with a face value of \$39.0 million to \$41.4 million (“Bond Placement”), following redemptions by existing holders of an aggregate amount of \$15.4 million.**
- **Following settlement of the Bond Placement, there will be a total of \$76.0 million face value of Bonds on issue**

**AMENDMENT OF BOND TERMS AND BOND PLACEMENT**

Further to IMF’s announcement dated 5 November 2018 and the notice of meeting despatched on 6 November 2018, IMF Bentham Limited (**IMF**) today held a meeting of holders of Bonds (**Bond Holders**) to seek approval to amend the terms of the Bonds (**Restructure Proposal**).

IMF announces that the Restructure Proposal was approved by in excess of 75% of Bond Holders voting at the meeting, which was the required threshold to approve the Restructure Proposal.

The amendments implemented under the Restructure Proposal include extending the maturity of the Bonds to 22 December 2022, introducing a first issuer call date of 8 January 2022 with a step up in margin of 1.0% applying from 1 January 2022 and introducing additional investor protections.

The Restructure Proposal included an immediate right of redemption for Bond Holders. Bond Holders holding Bonds with an aggregate face value of \$15.4 million exercised this right of redemption and the redemptions are due to complete on 6 December 2018.

The Bond Placement is expected to settle on 6 December 2018 with allocations to take place on 7 December 2018. The Bond Placement has been increased from Bonds with a face value of \$39.0 million to \$41.4 million and immediately following completion of the Bond Placement there will be 760,000 Bonds on issue with an aggregate face value of \$76.0 million.

**IMF background**

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Canada, Singapore, Hong Kong and London. IMF has built its reputation as a trusted provider of innovative litigation funding solutions and has established an increasingly diverse portfolio of litigation funding assets.

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IMF has been a leading pioneer of litigation funding in Australia since 2001, playing a significant role in the initial steps towards a globalised industry via its international expansion in the US, Canada, Asia and Europe. IMF has a highly experienced litigation funding team overseeing its investments, delivering, as at 30 June 2018, a 90% success rate across 175 completed cases (excluding withdrawals).

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**Company Secretary**

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