



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 21 DECEMBER 2012

INCORPORATION OF FOUNDATION IN THE NETHERLANDS

1. The Board of Directors of IMF (Australia) Ltd (“IMF”) announces that on 19 December 2012, it sponsored the incorporation of a foundation “Ratings Redress”, with its seat at The Hague in the Netherlands, to prosecute claims in respect of Constant Proportion Debt Obligations (“CPDO’s”) which were arranged by ABN AMRO Bank N.V., now called The Royal Bank of Scotland N.V. and rated by McGraw-Hill International (U.K.) Limited (relevantly known as Standard & Poors).
2. Ratings Redress will rely upon the Reasons for Judgment handed down by Jagot J in the Federal Court of Australia proceedings funded by IMF and referred to in IMF’s announcement on 5 November 2012.
3. Ratings Redress has entered into a funding agreement with IMF to enable it to prosecute claims assigned to it by European investors in CPDOs (being banks and pension funds).
4. IMF will include the claim value of all claims assigned to Ratings Redress in its Quarterly Case Investment Portfolio Report.
5. Further information is available by calling IMF on 1800 016 464.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a circular scribble.

Diane Jones
Chief Operating Officer