



## **RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")**

**THURSDAY, 5 DECEMBER 2013**

### **FILING OF CLAIM IN THE NETHERLANDS AGAINST S&P**

1. On 21 December 2012, the Board of Directors of Bentham IMF Limited ("IMF") announced that it had sponsored the incorporation of a foundation "Rating Redress", with its seat at The Hague in the Netherlands, to prosecute claims in respect of Constant Proportion Debt Obligations ("CPDO") 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 & Poor's).
2. Ratings Redress relies 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 banks, pension funds and insurance companies from Austria, Germany, Switzerland and France which invested in the CPDOs.
4. On 4 December 2013, Rating Redress' claim was filed in the District Court in Amsterdam, the first European claim to be filed against a ratings agency following the global financial crisis.
5. Standard and Poor's has manoeuvred by instituting proceedings in the High Court in London seeking to have the litigation conducted in that Court. This UK application will be opposed.
6. IMF includes the claim value of all claims assigned to Ratings Redress in its Quarterly Case Investment Portfolio Report.
7. 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 hand-drawn oval.

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

*On 28 November 2013, IMF (Australia) Ltd changed its name to Bentham IMF Limited.*

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