



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

MONDAY, 14 AUGUST 2017

GST CLASS ACTION – CASE UPDATE

Summary

- **IMF announces that proceedings have been commenced in respect of one of the IMF funded class actions to recover GST paid by buyers of units in developments in the ACT.**
- **IMF is currently unconditionally funding 13 class actions in Australia.**

GST Class Action

IMF Bentham Limited (**IMF**) refers to its previous announcement of 19 September 2016 stating that IMF's funding of the proposed class actions to recover GST paid by buyers of new residential units in certain developments in the ACT was conditional upon sufficient claimants with valid claims signing funding agreements with IMF.

This condition precedent has been satisfied in respect of the first such development, "Altitude Apartments, Belconnen".

Legal proceedings have been commenced today in the Federal Court of NSW against Belconnen Lakeview Pty Ltd (a subsidiary of the Hindmarsh Group) and two other defendants. The plaintiffs are represented by Corrs Chambers Westgarth in Sydney.

With respect to the other potential class actions regarding separate developments, IMF does not propose to issue further announcements should proceedings be commenced in those actions.

IMF background

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Singapore and Canada. 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 and Singapore. IMF has a highly experienced litigation funding team overseeing its investments, delivering, as at 30 June 2017, a 90% success rate across 162 completed cases.

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