



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

THURSDAY, 5 APRIL 2018

### INVESTMENT UPDATES

#### Summary

- **IMF confirms the transfer of its litigation funding investment in the international arbitration proceedings against the Republic of Albania (and others) to its Rest of the World funds.**
- **The Supreme Court of Western Australia has announced its judgment in a claim brought by a client against ASAS and others. IMF's client was successful against two defendants but unsuccessful in the claim against the Leveraged Equities and ASAS. IMF's client is considering at present whether to appeal the decision.**

#### International Arbitration Investment

IMF Bentham Limited (**IMF**) refers to its previous announcement dated 18 September 2017 concerning the conditional funding of the contractual breach claims of GBC Oil Company Ltd (**GBC**) against the Minister of Energy and Industry of the Republic of Albania, the Albanian National Agency of Natural Resources and Albpetrol Sh.A.

IMF confirms that this investment has been transferred to the Rest of the World Funds (Funds 2 and 3) and agreements have been entered into by GBC to repurchase its debt. Upon completion of this transaction, which is expected imminently, the investment will become unconditionally funded.

#### ASAS

IMF confirms that the Supreme Court of Western Australia announced its judgment in a breach of duty case against four defendants. IMF funded these proceedings from their commencement in December 2009. Judgment was awarded against two defendants but the case against the other two defendants Leveraged Equities and ASAS was dismissed with costs yet to be ruled upon. IMF's client is currently considering whether to appeal the decision. At present, IMF expects to recognise a loss on the investment of approximately \$1.82 million, representing \$860,000 of cost investment, \$560,000 of capitalised overheads and \$403,000 of capitalised debt interest. This claim is separate to the group action proceedings against ASAS, which was the subject of announcement on 22 July 2009. That action is continuing.

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### **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.

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 31 December 2017, a 90% success rate across 166 completed cases (excluding withdrawals).

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