

IMF
BENTHAM
INTERNATIONAL LITIGATION FUNDING



October 2018

Capital Raising Presentation

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CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

6. *Future Plans*

7. *Appendix*

EXECUTIVE SUMMARY

IMF is raising up to A\$84.48 million via an institutional placement and SPP

| Equity Raising | Use of Funds | Investment Highlights |
|---|---|--|
| <ul style="list-style-type: none"> ■ A fully underwritten placement to sophisticated, professional and other institutional investors to raise A\$74.48 million (Placement). ■ Share purchase plan to raise up to A\$10 million (SPP) (the Placement and SPP together being the Equity Raising). ■ IMF is undertaking the Equity Raising to fund growth initiatives and provide additional financial flexibility. ■ IMF is also proposing to amend the terms of the existing IMF Bonds and undertake a conditional placement of additional bonds up to the existing Secured Debt Limit (A\$150m) (Conditional Bond Placement). | <ul style="list-style-type: none"> ■ Proceeds of the Equity Raising will be used to: <ul style="list-style-type: none"> ■ Fund establishment costs for new US fund and non-US fund (New Funds). ■ Fund IMF's capital commitments to the New Funds². ■ Fund committed FY19 investments. ■ Pursue growth plans including a footprint in continental Europe and expanding existing operations in Asia and Canada. ■ Fund adverse costs. ■ General corporate purposes including working capital, transaction costs and potential bond redemptions.⁶ ■ Proceeds of the proposed Conditional Bond Placement will be used to fund potential bond redemptions and general corporate purposes. | <ul style="list-style-type: none"> ■ Leading global litigation funder in a rapidly growing market sector. ■ \$2.3 billion collected for clients and successfully resolved 90% of 179 completed cases since listing on the ASX in 2001. Global ROIC³ of 1.5x over 17 years (including cases lost). ■ Investment portfolio at 30 September 2018 comprised 74 active investments, spread between balance sheet and fund structures (lower capital model). ■ Strong pipeline with over 200 matters in due diligence, 5 investments conditionally funded as at 30 September 2018. ■ Expanding FUM with new US fund targeting US\$500 million⁴ and a non-US fund scheduled for market for H2FY19⁵. ■ Aiming to have close to \$1.5 billion in FUM by end of FY19. |

1. Please refer to "Bond Amendment Proposal Overview" and "Conditional Bond Placement Overview" in the Appendix for further details.
2. The total capital requirement for IMF for the New Funds is expected to be approximately US\$200m
3. ROIC (return on invested capital) is calculated as gross income to IMF (litigation contracts – settlements and judgements) less all reimbursed costs, divided by total expenditure (excluding overheads but including any adverse costs on lost cases).
4. Proposed commercial terms for this fund are hurdle 8%, 2% management fee, performance fee with catch up of 20% < 20% IRR and 30% > 20% IRR on a loss carried forward, investment-by-investment waterfall, aiming to close H1FY19 as announced on 23 August 2018
5. Terms for this fund are yet to be determined, but likely to reflect US fund as announced on 23 August 2018
6. The IMF Bonds are scheduled to mature on 30 June 2019. IMF is in discussions to potentially amend the terms of the IMF Bonds. Please refer to the "Bond Amendment Proposal Overview" in the Appendix for further details.

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

6. *Future Plans*

7. *Appendix*

PLACEMENT OVERVIEW

Placement to raise A\$74.48 million

Size and Structure

- Fully underwritten Placement to institutional and sophisticated investors to raise A\$74.48 million.
- 26.6 million new fully paid ordinary shares (**New Shares**) will be issued (approximately 15% of issued capital) under the Company's available placement capacity under ASX Listing Rule 7.1.

Offer Price

- Offer Price of A\$2.80 per New Share represents a:
 - 10% discount to the last traded price on 22 October 2018 (A\$3.11).
 - 7.8% discount to the 5-day VWAP on 22 October 2018 (A\$3.04).
 - 7.8% discount to the 10-day VWAP on 22 October 2018 (A\$3.04)

Indicative Key Dates¹

- ASX trading halt – Tuesday, 23 October 2018.
- Bookbuild opens – Tuesday, 23 October 2018.
- Shares re-commence trading – Wednesday, 24 October 2018.
- Settlement of New Shares – Tuesday, 30 October 2018.

Ranking

- All New Shares will rank equally with existing fully paid ordinary shares.

Use of Proceeds

- Funds raised will be used to:
 - Establish and fund IMF's commitments to the New Funds.
 - Fund committed FY19 investments.
 - Pursue growth plans including a footprint in continental Europe and expanding existing operations in Asia and Canada.
 - Fund adverse costs.
 - General corporate purposes including working capital, transaction costs and potential bond redemptions².

1. The above timetable is indicative only and subject to change. IMF reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Presentation are to Australian AEDT (Sydney) time unless otherwise noted.
2. The IMF Bonds are scheduled to mature on 30 June 2019. IMF is in discussions to potentially amend the terms of the IMF Bonds. Refer to the "Bond Amendment Proposal Overview" in the Appendix for further details.

SPP OVERVIEW

Share purchase plan to raise up to A\$10 million

Size and Structure

- Non-underwritten SPP to raise up to a maximum of \$10m (**Cap**).
- Eligible IMF shareholders with registered addresses in Australia and New Zealand will be eligible to subscribe for up to \$15,000 in ordinary IMF shares per shareholder.
- IMF reserves the right (in its absolute discretion) to scale back allocations.

SPP Price

- New shares issued under the SPP will be issued at the Placement Price of \$2.80 per share.

Indicative Key Dates¹

- SPP Record Date – Monday, 22 October 2018.
- Opening Date of SPP - Tuesday, 30 October 2018.
- Closing Date of SPP - Tuesday, 13 November 2018.
- Allotment Date – Thursday, 15 November 2018.
- New shares issued under the SPP expected to commence trading on ASX – Friday, 16 November 2018.

Ranking

- All new shares issued under the SPP will rank equally with existing fully paid ordinary shares.

Documentation and Further Information

- Further information in relation to the SPP will be provided to eligible IMF shareholders in a SPP booklet in due course.
-

1. The above timetable is indicative only and subject to change. IMF reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Presentation are to Australian AEDT (Sydney) time unless otherwise noted.

RAISING RATIONALE, STRATEGY AND OUTLOOK

The Equity Raising positions IMF to take full advantage of its growth opportunities

Equity Raising Rationale

- New Funds:
 - Significant opportunities and potential for accelerated deployment.
 - Conservative approach to locking-in a portion of future funding commitments.
- Continued growth in FUM and jurisdictional expansion.
- Capitalise on strong pipeline in all jurisdictions and accelerated deployment in existing US and RoW funds.
- Strong balance sheet to fund growth initiatives and provide financial flexibility, not dependant on timely completion of existing investments.

Company Strategy

- Finance solvent corporates across all jurisdictions.
- Multi-party claims – Australia, Canada, the UK and Europe.
- Increase in number of Investment Managers.
- Continued diversification of operations by case type and geography.
- Adverse cost insurance to reduce financial impact of lost cases and further enhancement of IC process.
- Expansion of the business in continental Europe, Asia and Canada.

Outlook

- Increased world-wide awareness of IMF and appetite for dispute finance.
- Growing global litigation funding market with a total addressable market of \$76.8b per annum.
- IMF is aiming to have close to \$1.5 billion in FUM by the end of FY19.

Bond Amendment Proposal and Conditional Bond Placement

- IMF is in discussions to potentially amend the terms of the IMF Bonds which are scheduled to mature on 30 June 2019 (**Bond Amendment Proposal**). The objective of the Bond Amendment Proposal is to, among other things, extend the term and flexibility of the IMF Bond and reset the margin to market.
- Subject to the Bond Amendment Proposal, it is also proposed that IMF will seek to issue additional IMF Bonds up to the existing Secured Debt Limit, to eligible institutional and sophisticated investors (**Conditional Bond Placement**).
- Refer to the Appendix for further details.

SOURCES AND USE OF FUNDS

Equity raising to fund IMF's growth initiatives and provide greater financial flexibility

| Sources | A\$M | Uses | A\$M |
|--|---------------|--|---------------|
| Cash at Bank ¹ | 120 | Establishment costs of New Funds | ~20.7 |
| Gross proceeds from the Placement ² | 74.48 | Committed Investments for FY19 | ~42.1 |
| Proceeds from the SPP | Up to 10 | IMF capital commitments to the New Funds for FY19 ³ | ~9.8 |
| | | Adverse costs | ~12 |
| | | Pursue growth plans, general corporate purposes including working capital, transaction costs and potential bond redemptions ⁴ | ~Up to 119.88 |
| Total Sources | 204.48 | Total Uses | 204.48 |

- IMF is also proposing to undertake a Conditional Bond Placement of up to the existing Secured Debt Limit. Proceeds of the Conditional Bond Placement will be used to fund potential bond redemptions and for general corporate purposes

1. As at 30 September 2018

2. Gross proceeds from fully-underwritten Placement (excluding transaction costs)

3. IMF's target contribution for each of the Funds, which represents present potential capital demand, is estimated to be up to US\$100 million for each Fund.

4. The IMF Bonds are scheduled to mature on 30 June 2019. IMF is in discussions to potentially amend the terms of the IMF Bonds. Refer to the "Bond Amendment Proposal Overview" in the Appendix for further details.

Note: Figures presented on this slide have been rounded to the nearest whole number

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

6. *Future Plans*

7. *Appendix*

WORLDWIDE FUNDING SOLUTIONS



IMF Bentham Limited is a leading global litigation funding company with a track record of success, achieved over 17 years since listing on the Australian Securities Exchange in 2001.

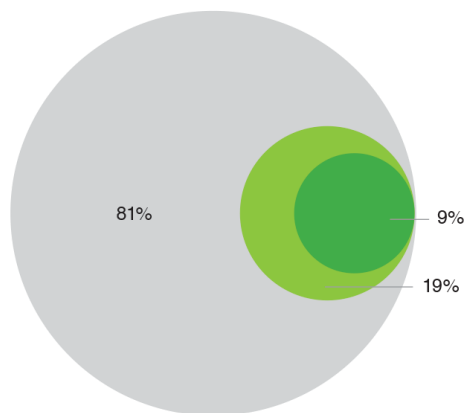


LITIGATION FUNDING MARKET

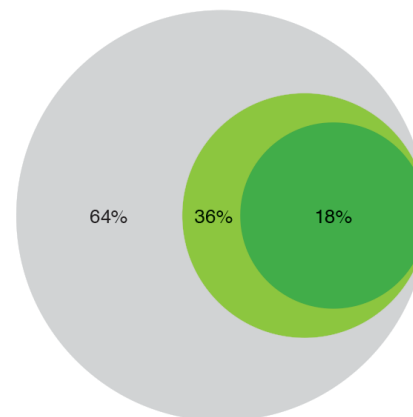
“Litigation is now a permanent fixture in the top five areas of in-house legal work as businesses deploy legal means as a business strategy tool”¹

This information is IMF’s best interpretation of the data it has available on the international litigation finance market. There is currently no comprehensive independent survey covering all of this information and many of the litigation funders are not subject to public disclosure. This information should therefore be approached with caution.

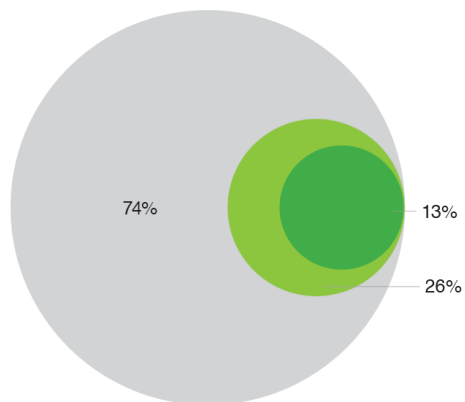
Total Estimated Addressable Market for Australia
Total Estimated Annual Market Legal Spend: \$19.7b



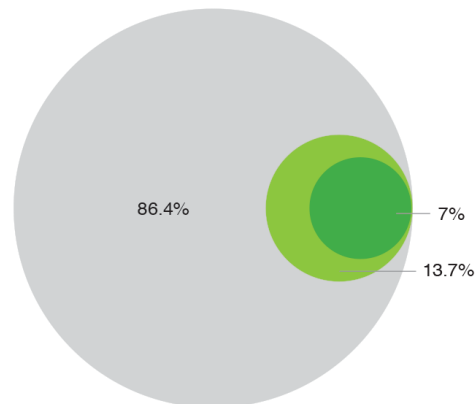
Total Estimated Addressable Market for United States
Total Estimated Annual Market Legal Spend: \$357.6b



Total Estimated Addressable Market for United Kingdom
Total Estimated Annual Market Legal Spend: \$54.9b



Total Estimated Addressable Market for Canada
Total Estimated Annual Market Legal Spend: \$25.72b



1. 2017, Benchmarks & Leading Practices Report, Association of Corporate Counsel Australia, p 117.

IMF HIGHLIGHTS

IMF Bentham Limited has collected \$2.3 billion for clients and successfully resolved 90% of 179 completed cases since listing on the ASX in 2001

Human Capital

- Leading global litigation funder.
- A talented global team formed over 17 years, numbering 85 people.
- Investment Committee including former judges and industry founders.
- Irreplaceable know-how in case selection and case management.

Financial Capital

- Robust balance sheet and cash position.
- Launch of Fund 1 in FY2017 and Funds 2 and 3 in FY2018 for all new investments – capital light model.

Geographic Coverage

- Expansive footprint with 14 offices in 6 countries.
- Resources on the ground in each jurisdiction - accessing better investments and better access to investments.
- Experience assessing claims throughout the world.

High margin & ROIC

- 2.7 years average case lifespan.
- Global ROIC¹ of 1.5x over 17 years (including cases lost).
- Investment portfolio at 30 September 2018 comprised 74 active investments, spread between balance sheet and fund structures.
- Strong pipeline with over 200 matters in due diligence, 5 investments conditionally funded.

Relationships

- Across commerce, finance, insurance, academia, government, media and all layers of the legal industry.
- IMF has worked with 113 'AmLaw 1 -200' firms.

Technology & Systems

- Proprietary infrastructure to manage in-house large multi-party matters, including 'MyIMF' (launched FY17).

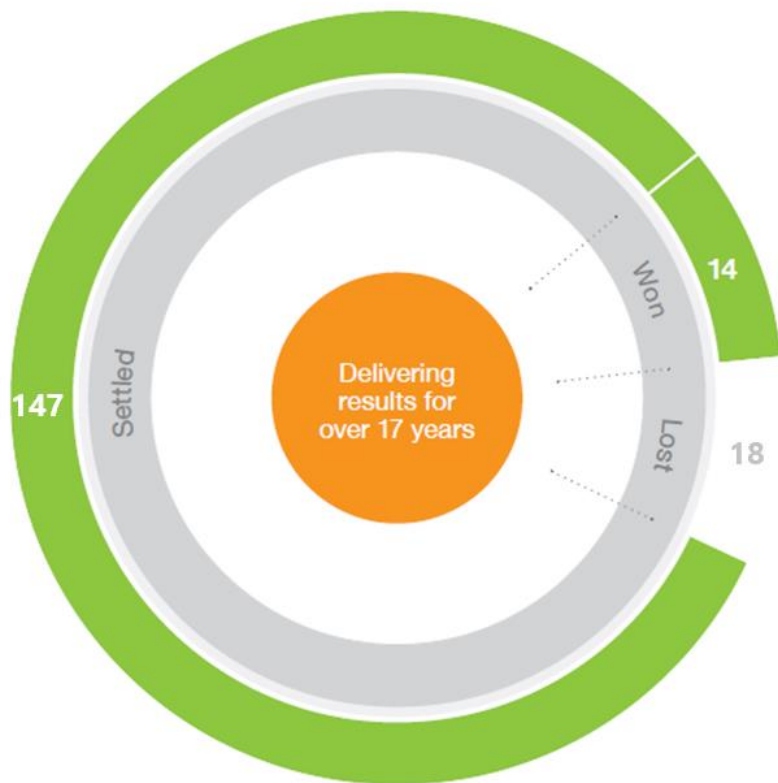
Innovation & Product Development

- Finance solutions for insolvencies, multi-party actions, arbitration, law firm portfolios, commercial disputes and solutions for corporates.

Risk Mitigation

- Diversification across investments, geography and capital sources.

IMF's TRACK RECORD OF SUCCESS



Investments funded to completion at 30 September 2018. Does not include withdrawn investments

\$2.3 billion
total
recoveries

2.7 years
average
investment length

90%
success
rate

\$1.4 billion
returns for funded
claimants

1.5x
return on invested
capital

179
investments funded
to completion

Revenue Summary

| | | |
|---|-----------------|-------------|
| Revenue to funded claimants | \$1,397M | 62% |
| Revenue to IMF: | | |
| <i>Reimbursement of funded amounts (40%)</i> | <i>\$350M</i> | <i>15%</i> |
| <i>Net income (excluding overheads) (60%)</i> | <i>\$510M</i> | <i>23%</i> |
| IMF total revenue (100%) | \$860M | 38% |
| Total revenue generated | \$2,257M | 100% |

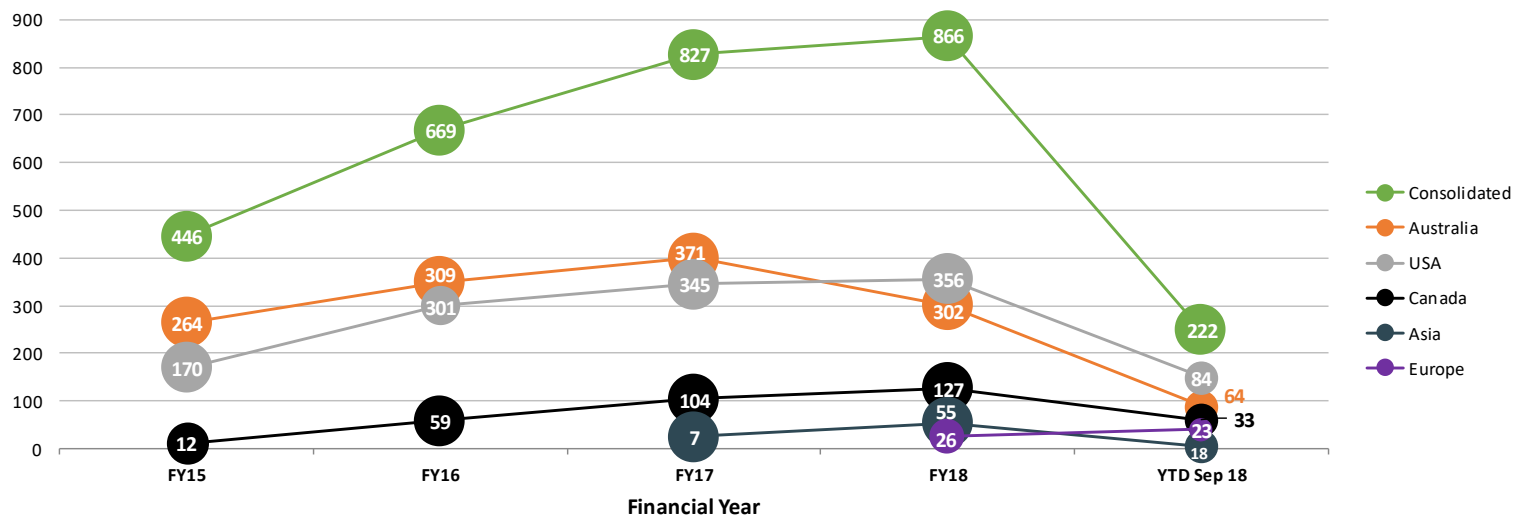
RECENT COMPLETIONS BY REGION (as at 30 September 2018)

| Recent Completions by Region (excluding withdrawals) | Number of Investments | Average Investment Length | Success rate on number of investments | Success rate by \$ weighted average | ROIC | IRR excluding overhead | IRR including overhead |
|---|-----------------------|---------------------------|---------------------------------------|-------------------------------------|-------|------------------------|------------------------|
| IMF Bentham Ltd (Australia and RoW) - completions since 1 July 2011 | 62 | 3.0 years | 89% | 88% | 1.30x | 86% | 58% |
| Bentham IMF (US) and US Fund 1 - completions since inception in 2011 ¹ | 21 | 1.6 years | 71% | 83% | 0.84x | 99% | 77% |

- Long term success rate of 89% in a number of Australia and RoW investments. Over last seven years, success rate in RoW consistent with long-term average.
- US success rate by number of cases and dollar weighted average lower than RoW, reflective of difference in litigation process, including US has jury system for commercial matters.
- However, given no “loser pay” system in US, the lower success rate has less financial impact.
- ROIC and duration in US lower than RoW, leading to higher IRR. Unlikely to be reflective of long term, and expectation is that it will trend towards outcomes in RoW.

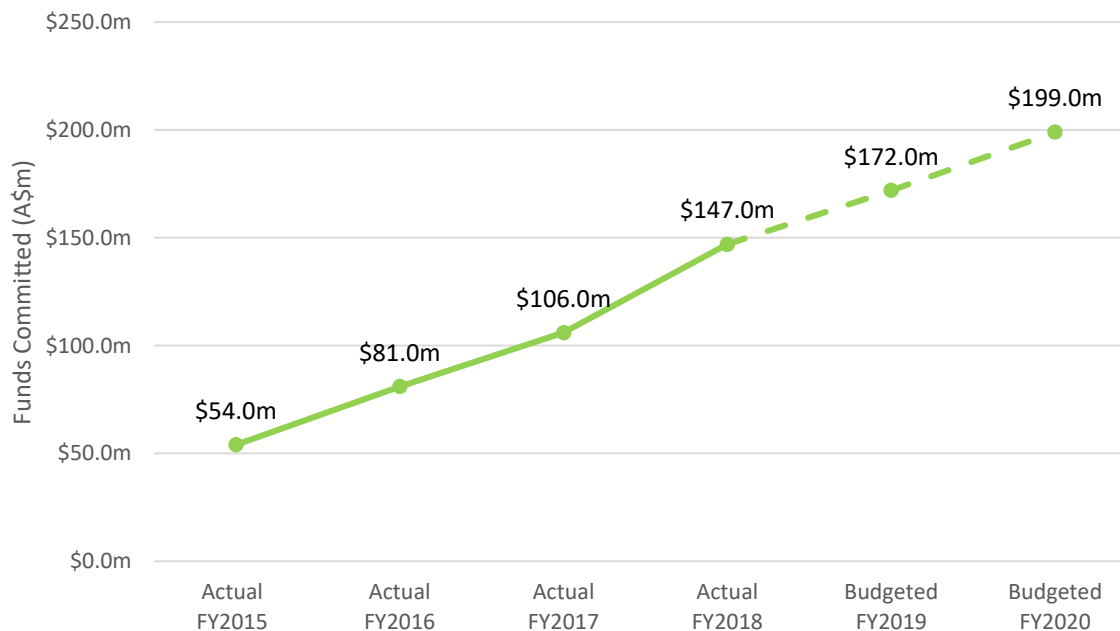
FUNDING APPLICATIONS

Funding applications (number of applications)



- Overall growth in applications from FY17 to FY18 of 5% with strong contributions from new geographies in Canada, Asia and Europe.
- Decline in Australia attributable, in part, to support being provided by Australian Investment Managers to new geographies.
- Experience shows that funding applications are subject to seasonal changes during the year resulting in demand fluctuations at different times.

ACTUAL AND BUDGETED FUNDING COMMITMENTS



- Material growth in funding commitments from FY15 to FY18 of 172%, including 39% growth in past 12 months.
- Reflects execution of diversification strategy.

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

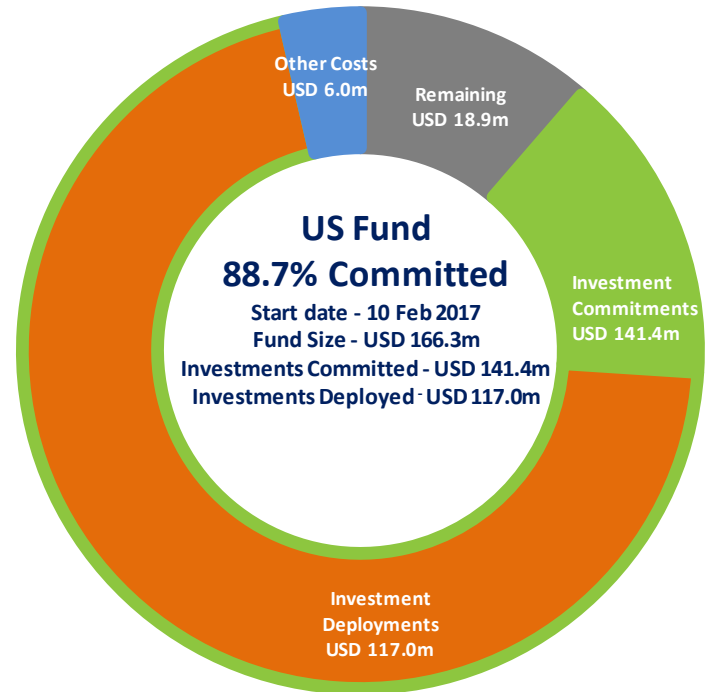
6. *Future Plans*

7. *Appendix*

US FUND – COMMITMENTS, DEPLOYED, CAPACITY

At 30 September 2018

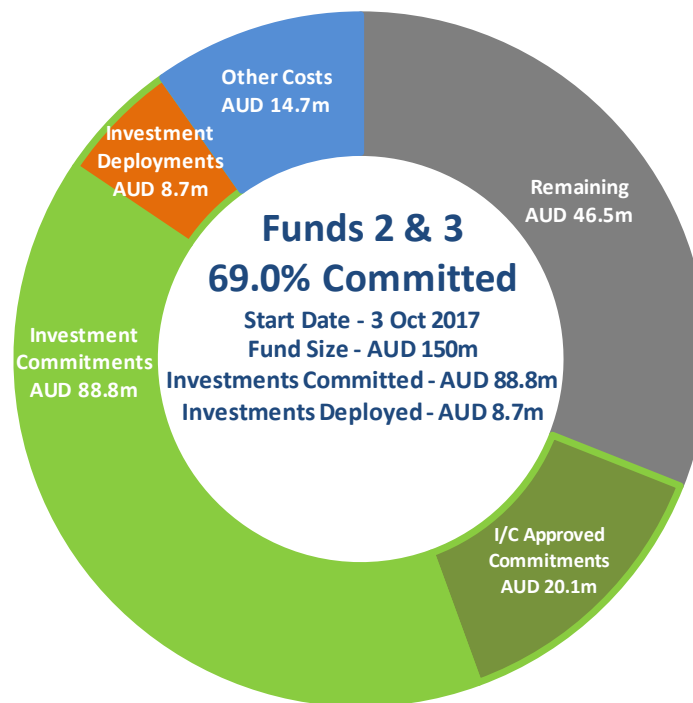
- Rate of commitment was on schedule prior to sale of investments to Fund 1.
- Fund 1 structured to accommodate sale of balance sheet investments.
- Investments were subjected to third-party due diligence, and accepted by Fund 1 Investor, endorsing the quality of the investments.



RoW FUNDS – COMMITMENTS, DEPLOYED, CAPACITY

At 30 September 2018

- RoW Funds commenced in October 2017, and are ahead of schedule in terms of commitments.
- The contribution from non-Australian investments is ahead of schedule and revised geographic limitations have been agreed to reflect this outcome.



IMF NEW FUNDS

- Given accelerated rate of deployment in both US and RoW funds, combined with a strategy to invest through fund structures, IMF plans to launch new funds for US and non-US investments in FY19.
- The new US fund is targeting US\$500 million fund size, of which IMF would contribute US\$100 million. The deployment period will be 4 years, with a fund life of 10 years. Investors in this fund will be given an option to roll into a new US fund after the deployment period. Proposed commercial terms for this fund are a performance hurdle of 8%, 2% management fee, performance fee with catch up of 20% < 20% IRR and 30% > 20% IRR on a loss carried forward, investment-by-investment waterfall, aiming to close H1FY19.
- The non-US fund will be scheduled for market for H2FY19. Terms for this fund are yet to be determined, but likely to reflect US fund.
- By end of FY19, IMF is aiming to have close to \$1.5 billion in FUM.

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

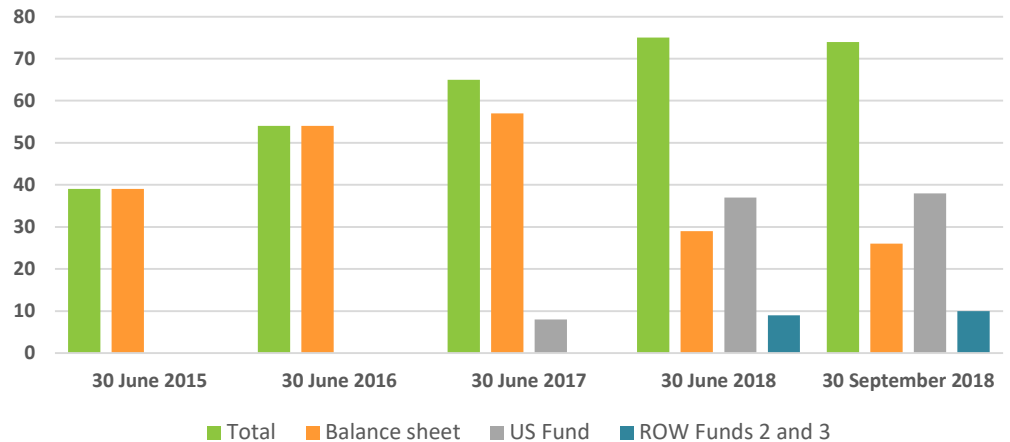
6. *Future Plans*

7. *Appendix*

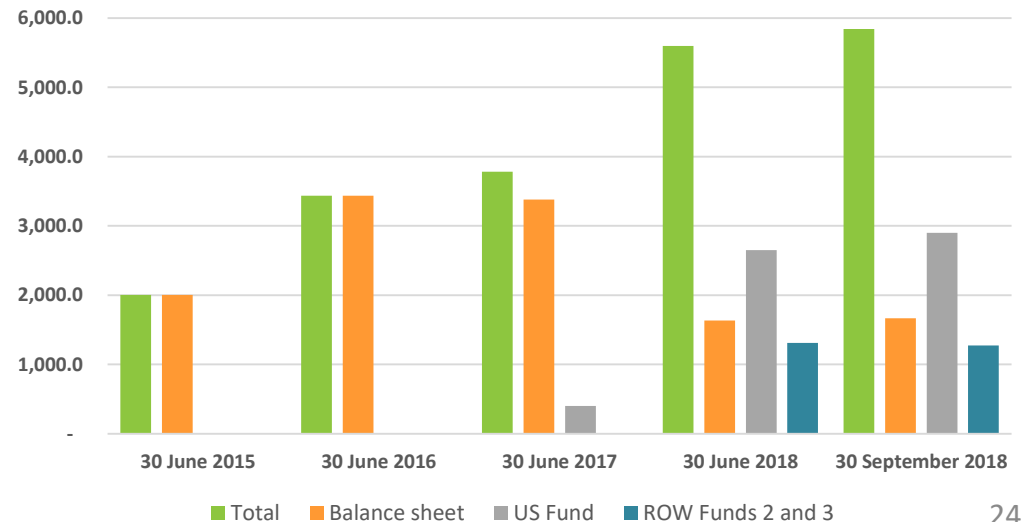
INVESTMENT PORTFOLIO AT (as at 30 September 2018)

- 74 investments currently funded at 30 September 2018.
- Since the September quarter end, IMF has unconditionally funded three further investments in Australia.
- 5 further investments conditionally funded at the present time.
- IMF does not separately disclose EPV or intangible asset values for individual investments.

Number of investments in portfolio



EPV of investments in portfolio (\$'m)



CONCENTRATION RISK ISSUES

- Over the past three and a half years IMF has focused on transitioning away from idiosyncratic risk to systemic risk of a portfolio, which has been reflected in the increased number of investments, across a broader range of case types, sizes and jurisdictions.
- There remain two material idiosyncratic risks on IMF's balance sheet, being the Wivenhoe and Westgem investments.
- Our views on prospects have not adversely changed, but if one or both are lost, it will have a material adverse impact on IMF's profit and loss and cash position
- IMF retains material adverse cost risk on each of these investments but steps have been taken, including co-funding and ACO insurance cover, to mitigate in part the impact.
- We continue to estimate at the present time that both investments will complete in FY19, although there remains the usual risk that completion of these matters may be delayed and/or be the subject of appeal.

INVESTMENT PORTFOLIO (as at 30 September 2018)

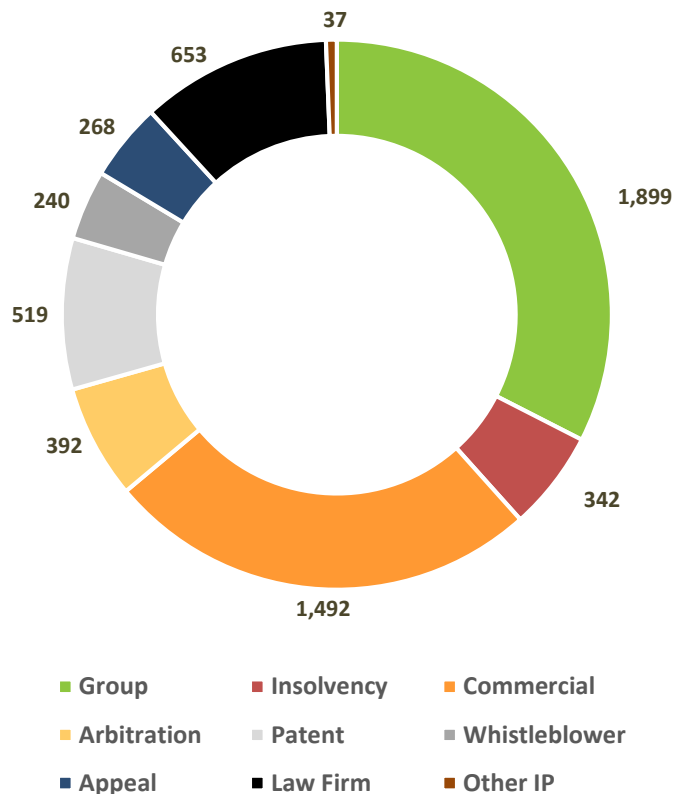
See notes to Investment Portfolio at 30 September 2018 (Slide 28) for further details

| | Number of investments | EPV A\$m | Possible completion FY2019 A\$m | Possible completion FY2020 A\$m | Possible completion FY2021 and later A\$m | Priority capital deployed A\$m | Preferred return A\$m | IMF capital deployed A\$m | IMF share of residual profit |
|-------------------|-----------------------|----------------|---------------------------------|---------------------------------|---|--------------------------------|-----------------------|---------------------------|------------------------------|
| IMF balance sheet | 26 | 1,644.5 | 1,077.3 | 329.2 | 238.0 | N/A | N/A | N/A | 100% |
| Fund 1 | 38 | 2,900.5 | 1,111.3 | 1,270.0 | 519.2 | 104.9 | 3.729 | 39.9 | 85% |
| RoW Funds 2 and 3 | 10 | 1,276.4 | 122.6 | 515.2 | 638.6 | 27.8 | 4.014 | 6.9 | 80% |
| Total | 74 | 5,821.4 | 2,311.2 | 2,114.4 | 1,395.8 | | | | |

- Past performance indicates that IMF's litigation funding investments have generated average gross revenue of approximately 15% of the EPV of the investment at the time it is completed (Long Term Conversion Rate).
- Fund 1 and RoW Funds 2 and 3 have additional capacity, which will increase EPV when cases are sourced which will also increase capital committed for priority return and to IMF.
- Waterfalls in fund structures require capital and preferred return to investors before capital and management fee to IMF, after which profit is split.

DIVERSIFICATION BY TYPE

EPV by investment type (\$m)



- Diversification of type of investments between balance sheet and funds.
- Opportunistic investor, so no hard rules on blend of investments, other than:
 - Fund 1 hard cap on patent claims;
 - concentration caps for individual and portfolio investments in both funds; and
 - geographic caps in RoW Funds.
- Investments in group claims predominately Australia, but also in Canada with potential for UK.
- Law firm portfolio funding <12%, given lower returns, although risk adjusted returns are appealing.
- Primary focus on single party and group claims, given specialist nature of IM skill set and infrastructure, and generally higher return profile.

NOTES TO INVESTMENT PORTFOLIO (as at 30 September 2018)

Notes to the Group's Investment Portfolio

Investments Included in Portfolio

The Investment Portfolio includes investments for which the IMF group or the Funds have entered into an unconditional commitment to fund and includes investments where a previously conditional funding agreement has become unconditional. Investments in Australian shareholder class actions included in the portfolio as unconditional may still be subject to a Court process, where there are competing class actions, to determine which case proceeds.

Past Performance

Past performance is not necessarily an indication of future performance. Both the Long Term Conversion Rate and IMF's ROIC may vary materially over time. By providing this information, IMF has not been and is not now in any way providing earnings guidance for future periods. IMF will update its Long Term Conversion Rate and ROIC figures semi-annually in its Investment Portfolio report following the EY review of completed investments.

EPV

EPV is IMF's current best estimate (in Australian dollars) of a claim's recoverable amount, which takes into account the perceived capacity of the defendant to meet the claim. It is not necessarily the amount being claimed by the funded claimants in the investment and is not the estimated return to IMF from the investment if it is successful. An EPV is subject to change over time for a number of reasons, including changes in circumstances and knowledge relating to an investment, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar.

Possible Completion Periods

The possible completion period is IMF's current best estimate of the period in which an investment may be finalised. An investment may finalise earlier or later than the identified period for various reasons.

Completion for these purposes means finalisation of the litigation by either settlement, judgment or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. It may not follow that the financial result will be accounted for in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary on a quarterly basis.

RoW

IMF's RoW classification includes all regions excluding the USA in which IMF has investments, currently being Australia, Canada, Asia and the Middle East.

Accounting Consolidation of IMF's Investment Vehicles

IMF's USA Fund 1, Fund 2 and Fund 3 will be consolidated within the IMF group financial statements, with the respective investors' interests reflected as Non-Controlling interests. Therefore, the entire EPV for investments funded by Fund 2 and Fund 3, and the entire funding commitment for investments funded by the Fund 1, are included in the quarterly Investment Portfolio.

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

6. *Future Plans*

7. *Appendix*

THE FUTURE

Growth opportunities

- Well funded to take advantage of growth opportunities.
- Financing solvent corporates across all jurisdictions.
- Multi-party claims - Australia, Canada, UK/EU.
- Strong pipelines in all jurisdictions.
- Increase in number of Investment Managers.
- Commercial Arbitration.

Ongoing Risk Mitigation

- Continued diversification of operations.
- Adverse cost insurance to reduce financial impact of lost cases.
- Further enhancement of the Investment Committee process.

Becoming mainstream

- Increasing world-wide awareness and appetite for dispute finance.

Footprint

- Expansion of footprint into continental Europe.
- Expansion of operations in Asia and Canada.

Debt Management

- Bond Amendment Proposal (refer to "Bond Amendment Proposal Overview" in the Appendix for additional details).
- Proposed Conditional Bond Placement (refer to "Conditional Bond Placement Overview" in the Appendix for additional details).

CONTENTS

1. *Executive Summary*

2. *Offer Details*

3. *IMF Highlights*

4. *Funds Management*

5. *Portfolio*

6. *Future Plans*

7. *Appendix*

BOND AMENDMENT PROPOSAL OVERVIEW

- IMF proposes to amend the terms of the IMF Bonds (IMFHA:ASX) (**Bonds**) (**Bond Amendment Proposal**). The effect of the Bond Amendment Proposal is to:
 - extend the maturity date of the Bonds from 30 June 2019 to 22 December 2022;
 - reset the Bonds' margin to reflect current market pricing;
 - introduce issuer call dates on 1 January 2022¹ and each subsequent interest payment date, on which IMF will have the option to elect to redeem some or all of the Bonds outstanding;
 - provide Bond holders the opportunity to have some or all of their Bonds redeemed if the Bond Amendment Proposal is approved;
 - increase IMF's Secured Debt Limit covenant to allow IMF more flexibility to use borrowings to pursue its growth strategy; and
 - introduce a one-off make whole payment to be paid to all Bond holders that were on the register as of 23 October 2018.
- The Bond Amendment Proposal requires the approval of Bond holders by special resolution (75% or more of votes cast on the resolution).
- There is no guarantee that IMF will proceed with the Bond Amendment Proposal or that the Bond Amendment Proposal will be approved by Bond holders.

CONDITIONAL BOND PLACEMENT OVERVIEW

- IMF is also proposing to undertake a potential issue of additional Bonds, up to the existing Secured Debt Limit, to eligible institutional and sophisticated investors, the issue of which will be subject to the approval of the Bond Amendment Proposal (**Conditional Bond Placement**). At this stage, no final decision has been made to proceed with the Conditional Bond Placement. It is subject to the approval of the Bond Amendment Proposal by existing Bond holders (see slide 32 for further details)
- The new Bonds issued under the Conditional Bond Placement (if it goes ahead) would be in the same class, rank equally and be fully fungible with existing Bonds on issue (as amended pursuant to the Bond Amendment Proposal).
- Acacia Partners has been appointed to advise IMF in relation to the Bond Amendment Proposal and to manage the Conditional Bond Placement. If the Conditional Bond Placement goes ahead, it would not be underwritten and IMF will provide further details in due course when the relevant information is available, including the issue price, number of Bonds to be issued and the timetable for the Conditional Bond Placement.

SUMMARY OF UNDERWRITING AGREEMENT

The Placement is fully underwritten by Euroz Securities Limited (**Underwriter**) pursuant to an underwriting agreement (**Underwriting Agreement**). The Underwriter's obligation to underwrite the Placement is subject to certain terms and conditions, a summary of which is described below.

Termination Events

The Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to the settlement of the Placement (**Settlement Date**) if certain termination events specified in the Underwriting Agreement occur. These termination event include, but are not limited to:

- the ASX/S&P 300 Index closes on a business day before the Settlement Date at a level which is 10% or more below the level of that index at the close of trading on the business day before the date of the Underwriting Agreement
- there is a delay to the timetable for the Placement by more than 1 business day (without the consent of the Underwriter);
- ASIC takes regulatory action against the Company or its officers;
- ASX announces that the Company's shares will be delisted or suspended from quotation; or
- the Company, or a material subsidiary of the Company, becomes insolvent or is likely to become insolvent.

The following termination events are qualified by the Underwriter having reasonable grounds to believe and does believe that the event has or is likely to have a material adverse effect on the outcome or success of the Placement, market price of the Company's shares on ASX, on the ability of the Underwriter to settle the Placement or give rise to a contravention by or liability for the Underwriter under the Corporations Act or applicable laws:

- proceedings are commenced, or a public announcement of an intention to commence proceedings, before a court or tribunal seeking an injunction or order in relation to the Placement;
- the Company is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes false or incorrect;
- any document presented or provided to prospective investors in connection with the Placement is materially misleading (including by omission);
- a director of the Company is charged with a criminal offence relating to a financial or corporate matter, disqualified from managing a company or a director engages in fraudulent conduct;
- the Company or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- there is an outbreak or escalation of hostilities in any part of the world, or an act or acts of terrorism, involving Australia, the US, Hong Kong, Singapore or New Zealand;
- a general moratorium, or a material disruption in commercial banking or security settlement or clearance services on commercial banking activities, in Australia, the US, Hong Kong, the United Kingdom, China, Singapore or New Zealand; or
- trading of securities quoted on ASX, NZX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one business day.

Conditions, Warranties, Undertakings & Other Terms

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter that are considered standard for an agreement of this type.

Indemnity

Subject to certain exclusions relating to a judicial determination of, among other things, fraud, wilful misconduct or gross negligence of an indemnified party, the Company agrees to keep the Underwriter and its representatives indemnified from losses suffered by them in connection with the Placement or the appointment and role of the Underwriter pursuant to the Underwriting Agreement.

KEY RISKS

There are a number of risks, both specific to the IMF and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of IMF and the value of its securities. Whilst most risk factors are largely beyond the control of IMF and its directors, IMF will seek to mitigate risks where possible. IMF has identified the following non-exhaustive list of some of the key risks which investors need to be aware of in evaluating IMF's business and investing in securities. There is no guarantee that other factors will not affect IMF in the future. Investors should carefully consider the following factors in addition to the other information presented in this Presentation.

Risks specific to IMF cases

Portfolio concentration

IMF's current on balance sheet portfolio has a concentration of risks associated with its large investments in the Wivenhoe Dam and Westgem cases. Although IMF has a diversification strategy in place to reduce the concentration risk for future periods and has communicated the prospects of these cases throughout the last year, if one or both cases were to be lost they would have a material impact of IMF's financial results and cash position. IMF has taken steps, including co-funding and ACO insurance cover, to mitigate in part these impacts but IMF retains material adverse costs risks on these cases.

Poor investment decisions

The central task in IMF's business is to choose successful cases. If poor case selection occurs then this will cause loss to IMF through payment of the client's legal expenses and payment of the successful defendant's costs (in jurisdictions where this is relevant). To mitigate this risk, IMF continues to monitor its performance metrics and conducts detailed investment post-mortems on all cases which are lost to ensure perceived weaknesses and errors are identified and changes made going forward.

Remaining in unsuccessful cases

It is sometimes the position that cases turn out to be less prospective as the litigation proceeds after the initial assessment. While IMF has rights of termination under its funding agreements, if IMF fails to terminate, or is unable to terminate, such funding, then loss will occur to IMF.

Multiple defendants

In some cases there may be multiple defendants, or defendants may add third parties to the funded litigation, potentially increasing adverse costs if the litigation is unsuccessful.

Time and expense

If IMF fails to control expenditure on individual cases beyond the proposed budget or such cases take materially longer than originally indicated, then loss may be caused to IMF.

Inability of defendants to pay judgments

Part of the case selection process involves an assessment by IMF of the ability of the defendant to pay a judgment if the case is successful. If IMF fails to properly carry out its assessment of the defendant's ability to pay, or that ability deteriorates after funding is in place, then this will cause loss to IMF even if the case is successful.

Lost cases

If selected cases are unsuccessful, either at first instance or subsequent to a defendant's successful appeal upon final judgment, this will result in a write off of the intangible asset represented by such case (comprising the amount funded to the client and the amount of the associated capitalised overheads required to be allocated to the case in accordance with Accepted Accounting Practices). In addition, IMF may be liable to the successful defendants in respect of their legal costs incurred pursuant to indemnifications provided for adverse costs. These negative financial impacts can be amplified in situations where IMF funds multiple similar claims by a client or group of clients and a loss in one case results in the remaining cases being lost or otherwise discontinued.

KEY RISKS

Risks specific to IMF cases (continued)

Offshore investment

IMF has invested in litigation funding agreements in countries other than Australia. IMF has agreed to fund cases in the US, Canada, Singapore, Hong Kong, the United Kingdom and Europe and may agree to fund other cases in the future in these and other jurisdictions. Some jurisdictions limit the ability of IMF to be directly involved in the conduct and management of those cases post investment. Consequently, the ability to manage such cases can be more difficult than the management of Australian cases and may cause loss to IMF.

Fund returns

IMF's existing funds, the US Fund and the ROW Funds, have Class A and Class B stocks which carry different rights. Non-controlling Class B stocks carry an entitlement to receive a priority return on invested capital and a further preferred return on committed but undrawn capital. IMF retains control and ownership of the funds via its interests in Class A stock. The returns to IMF are subject to the satisfaction of the Class B priority returns from each fund and a failure to achieve the priority return hurdles could affect the returns achieved from these funds, which could ultimately have an adverse financial impact on IMF. In certain adverse performance circumstances the Class B investors have the right to remove IMF as the manager of the Funds.

A number of the "Risks Specific to IMF Cases" refer to the risk of loss to IMF in respect of those cases. Where the applicable cases are funded by one of IMF's existing funds, these losses would be suffered by the applicable fund. However, given that IMF's Class A returns are subordinated to the return of Class B external investor's capital and a preferred return, such losses would delay the receipt of revenues by IMF from those funds.

Regulatory change and Judicial Decisions

It is possible that statute law or the interpretation of the common law may change in a way which is adverse to the interests of IMF. There are now numerous court decisions in Australia and elsewhere (both single Judge and Courts of Appeal) supporting the business model of IMF, but it is possible that higher courts may disagree with existing authorities and such decisions may impact adversely on IMF's business model. In addition, there remains the potential for further regulation of the litigation funding industry in all jurisdictions in which IMF operates and although no applicable legislative body has announced a present intention to enact legislation or secondary regulation which would have a direct impact on IMF's current business operations, no assurance can be given that such legislation or regulation will not be enacted in the future. It is noted that the Australian Law Reform Commission is currently undertaking a review of the litigation funding and contingent fee arrangements for lawyers in Australia and is due to provide its recommendations by the end of 2018 to the Federal government.

Competition

IMF currently faces increasing levels of competition in each of its operating jurisdictions, particularly in the US and Australia in the securities class action sector,.. Such competition may adversely impact on the performance of IMF through either loss of funding opportunities or a compression of funding returns.

Poor Performance

There is no guarantee that IMF may be able to maintain its historical investment performance. Weaker investment performance could materially adversely impact IMF's business in terms of financial performance and in a number of other ways, including its ability to attract future fund investors and obtain adverse cost insurance for cases in jurisdictions where this is a relevant consideration.

Reliance on key personnel

IMF depends substantially on its executive directors and senior management and key personnel to oversee the day-to-day operations and the strategic management of the company. There can be no assurance given that there will be no detrimental impact on IMF if multiple directors or employees cease their employment.

KEY RISKS

Requirement for working capital

IMF's ability to self-fund its working capital requirements is dependent upon the ability to generate sufficient cash flow from the case portfolio and its funds in a given period to match the capital requirements for future investments in that period. IMF always has the option to modify its capital commitments in line with available cash flow, however to date IMF has generally sought to bridge any cash flow gaps which have arisen by seeking further debt or equity capital funding in various forms. To the extent IMF continues to have such external funding requirements, IMF will be reliant upon there being willing investors to meet such demand. In the event such investment is not forthcoming at any point in time, IMF will need to modify its future investments in line with cash flows generated from its existing investment portfolio.

Funding to meeting redemption obligations

The IMF Bonds are due to be redeemed in June 2019 (assuming the Bond Amendment Proposal does not proceed). The IMF Fixed Rate Notes are due to be redeemed on its maturity date in June 2020, and may be redeemable prior to their scheduled maturity at the option of IMF in June 2019. As such, IMF will need to retain sufficient cash to meet such redemption obligations or otherwise refinance the debt. IMF typically has been unable to access bank funding and, in the absence of retained cash reserves, will be reliant upon its ability to access the non-bank debt markets to refinance the IMF Bonds and the IMF Fixed Rate Notes.

Dividend Blocker in IMF Bonds and Fixed Rate Notes

The IMF Bonds and Fixed Rate Notes contain covenants which prevent IMF paying a dividend in the event that IMF's cash and receivables fall below 75% of the IMF's group aggregate indebtedness and in respect of the Fixed Rate Notes if IMF's Retained Earnings fall below A\$52 million.

IT & data security

IMF is dependent on technological services for its case management system. These systems may fail or may not operate properly. IMF may fail to keep its technology up to date with the resultant loss of business opportunities.

Brand reputation

IMF has played a leadership role in the development of the dispute finance industry in Australia and continues to be a market leading brand for international dispute financing. Given the nature of some of the cases funded by IMF, IMF is acutely aware of the reputation risks facing every business and is not immune to brand and reputation risks which may ultimately decrease stakeholder trust and loyalty, brand equity and compromise financial value in IMF.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on IMF's activities, as well as on its ability to fund those activities. If IMF's offshore operations become significantly larger, these economic risks, and in particular risks associated with currency exchange rates, may increase.

Exchange rate risk

IMF provides litigation funding services to clients in a number of countries other than Australia and earns revenues in currencies other than Australian dollars. In the ordinary course of business, the Group earns revenue in the currency of the country in which the costs are incurred.

Changes in the value of Australian dollars relative to other currencies in which the Group earns revenues and incurs costs will impact the translation of non-Australian dollars denominated earnings and may impact the Australian dollar value of assets and liabilities denominated in foreign currency recorded on IMF's balance sheet.

KEY RISKS

Growth

IMF is currently pursuing a strategy of international expansion, having recently opened an office in Hong Kong, Montreal and London. There are always risks attendant upon growth strategies. There is a risk, for instance, that IMF may mismanage its growth strategy.

Underwriting risk

IMF has entered into an underwriting agreement with Euroz Securities Limited, who have agreed to manage and fully underwrite the Placement, subject to certain terms and conditions (Please refer to "Summary of Underwriting Agreement" section of this Presentation for further details). If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement. Termination of the underwriting agreement could result in the Placement not proceeding or not raising the anticipated amount of proceeds which could have an adverse affect on IMF's business, cash flow, financial condition and operations.

The SPP is not underwritten, which means there can be no assurance as to the amount that will be raised under the SPP.

Investment risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by IMF or by investors in IMF. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of IMF and the value of the New Shares offered . The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of new ordinary shares (**New Shares**) or new listed bonds (**New Bonds** and together with the New Shares, the **New Securities**) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

Singapore

This Presentation and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

Switzerland

The New Bonds may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Bonds (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

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