

29 January 2019

ASX Limited
Company Announcement Office
Exchange Centre
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Sydney NSW 2000

IMF Bentham Limited (“IMF”)

IMF Bentham Limited Bonds (“IMFHA”)

Quarterly Report Section 283BF Corporations Act 2001 (Cth) (as amended by ASIC Class Order [CO 10/321])

For the purposes of section 283BF of the Corporations Act 2001 (Cth) (**Act**) (as amended by ASIC Class Order [CO 10/321] *Offers of vanilla bonds* and in respect of the quarter commencing on 1 October 2018 and ending on 31 December 2018 inclusive (“**the Quarter**”):

There has been no failure, material to the holders of IMFHA’s, to comply with the terms of the IMFHA’s or the provisions of the IMF Bonds Trust Deed (**Trust Deed**) or Chapter 2L of the Corporations Act during the Quarter.

On 3 December 2018, Bondholders approved amendments to the provisions of the Trust Deed and terms of the IMFHA’s (**Amended Terms**). Amended Terms included a one-off right of redemption for investors and the payment of a make whole payment to all Bondholders.

- (a) During the Quarter, the following amounts became payable under the Amended Terms which were made on 6 December 2018:
- i. a total of 154,048 IMFHA’s were redeemed for a total face value of \$15,404,800; and
 - ii. a one-off make whole payment of \$2.37 per IMFHA was paid to Bondholders who held bonds at the record date, being 23 October 2018.
- (b) \$26m of additional IMFHA were concurrently issued.
- (c) No other event happened during the Quarter that has caused or, could cause any amount deposited or lent under the IMFHA’s to become immediately repayable.
- (d) No event has happened during the Quarter that has caused or, could cause, one or more of the following:
- i. the IMFHA’s to become immediately enforceable; and

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- ii. any other right or remedy under the terms of the IMFHA's or provisions of the Trust Deed to become immediately enforceable.
- (e) No circumstances have occurred during the Quarter that materially prejudice IMF or any of its subsidiaries or in relation to the matters described in section 283BF(4)(c)(ii) of the Act.
- (f) There has been no substantial change to the nature of the business of IMF or any of its subsidiaries during the Quarter.
- (g) None of the following events have occurred during the Quarter:
- i. the appointment of a guarantor;
 - ii. the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it is liable under the guarantee;
 - iii. the change of name of a guarantor.
- (h) Sections 283BF(4)(f) and 283BF(6) of the Act are not applicable for the purposes of this Quarterly Report.
- (i) There are no other matters that may materially prejudice any security or the interests of the IMFHA holders.
- (j) Detailed below are the amounts lent by IMF during the Quarter to related body corporates, together with the aggregate balance of such advances:

Related Body Corporate	Loan this Quarter (A\$)	Aggregate balance (A\$)
Bentham Holdings Inc	\$2,509,613	\$13,997,283
Bentham IMF Capital Limited	\$893,133	\$10,449,167
IMF Bentham Pte Limited	\$421,297	\$1,735,465
IMF Litigation Funding Services Limited	\$726,960	\$726,960

- (k) All loans detailed above are unsecured.

Provided in accordance with a resolution of the directors of IMF pursuant to section 283BF(8)(a) of the Act.


Jeremy Sambrook
Company Secretary