



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

MONDAY, 25 NOVEMBER 2019

REFINANCING OF SECURED UNLISTED NOTES

Summary

- **IMF announces that it intends to refinance its existing \$72m OTC secured notes due 30 June 2020 with the issue of new secured notes due December 2025.**
- **IMF intends to seek consent from Existing OTC Noteholders to amend the Existing OTC Note terms to allow IMF to redeem the Existing OTC Notes before their scheduled maturity date of 30 June 2020.**
- **In parallel to the early redemption consent solicitation process, eligible wholesale Existing OTC Noteholders will be invited to exchange their Existing OTC Notes for new OTC notes (New Notes) on a one-for-one basis together with payment of an early redemption cash premium of 1% plus unpaid accrued interest.**
- **Existing OTC Noteholders that do not participate in the issue of New Notes will receive payment in cash of an amount equal to the principal amount of their Existing OTC Notes plus an early redemption premium of 1% plus unpaid accrued interest.**
- **IMF intends to issue New Notes of an aggregate principal amount of at least A\$72 million via the exchange process and new subscriptions.**
- **IMF intends to use the cash proceeds from the issue of the New Notes to fully redeem the Existing OTC Notes which are not exchanged for New Notes.**

Proposed amendment to and refinancing of Existing OTC Notes

IMF Bentham Limited (**IMF**) is proposing to refinance the A\$72m 7.40% Fixed Rate Notes due 30 June 2020 (ISIN AU3CB0236735) (**Existing OTC Notes**) in advance of the scheduled maturity date. It is proposed that the refinancing will occur by redemption and exchange of the Existing OTC Notes for the issue of new A\$72 million senior secured term notes due December 2025 (**New Notes**).

IMF is proposing to seek noteholder consent to an amendment to the terms of the Existing OTC Notes which will allow IMF to redeem all of the Existing OTC Notes on or around 20 December 2019, prior to their scheduled maturity date of 30 June 2020.

The consent is being sought via the distribution of a Notice of Circulating Resolution, and if the resolution is passed, a circulating resolution will be executed by Austraclear Ltd (**Austraclear**), who is the sole registered holder of the Existing OTC Notes. Austraclear will vote in favour of the amendments if

beneficial noteholders (**Existing OTC Noteholders**) holding at least 75% of the aggregate principal amount of the Existing OTC Notes outstanding provide an instruction for Austraclear to vote in favour of the resolution.

Exchange Offer and New Notes

In parallel to the early redemption consent solicitation process, eligible wholesale Existing OTC Noteholders will be invited to exchange their Existing OTC Notes for New Notes on a one-for-one basis together with payment of an early redemption cash premium of 1% plus unpaid accrued interest (**Exchange Offer**).

IMF will make the Exchange Offer and the offer of the New Notes (**New Note Offer**) only in those jurisdictions where it is lawful to do so. In Australia, the Exchange Offer and the New Note Offer will be made without a prospectus and will only be made to noteholders who are persons to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 (Cth) (wholesale persons). The Exchange Offer will not be made to any US persons (as defined in Reg S of the US Securities Act).

To the extent that the consent for early redemption is obtained and IMF exercises its right to redeem the Existing OTC Notes, IMF will redeem the Existing OTC Notes of any noteholder who does not qualify for the Exchange Offer.

IMF intends to issue New Notes of an aggregate principal amount of at least A\$72 million, comprising an aggregate principal amount of Existing OTC Notes being accepted for exchange under the Exchange Offer together with an aggregate principal amount of additional New Notes.

Like the Exchange Offer, IMF will make the New Notes Offer only in those jurisdictions where it is lawful to do so. The New Notes Offer will be made without a prospectus and will only be offered to wholesale persons. The New Notes Offer will not be made to any US persons (as defined in Reg S of the US Securities Act).

The New Notes are intended to have a maturity date of 31 December 2025 but may be redeemed at the option of IMF subject to certain conditions. The New Notes terms include a negative pledge and financial undertakings and covenants.

The New Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by certain wholly owned subsidiaries of IMF.

Full terms and conditions of the New Notes will be set out in the Information Memorandum to be lodged with ASX once the refinancing is completed.

Indicative Timetable

Monday, 25 November 2019	Existing OTC Noteholder Consent and Exchange Offer opens
Thursday, 5 December 2019	Existing OTC Noteholder Consent and Exchange Offer closes
Monday, 9 December 2019	Austraclear to confirm consent vote to IMF
Monday, 9 December 2019	Launch of New Note Offer
Friday, 20 December 2019	Redemption and exchange of Existing OTC Notes and issue of New Notes.

FIIG Securities Limited has been appointed as the Exchange Offer Manager and sole lead manager for the issue of the New Notes. IMF has appointed Acacia Partners as financial adviser and Gilbert & Tobin as legal advisers.

IMF background

Following the merger of the IMF and Omni Bridgeway operations in November 2019, the combined group is a global leader in dispute resolution finance, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US. IMF and Omni Bridgeway have built their reputations as trusted providers of funding solutions and together offer end-to-end dispute finance from case inception through to post-judgment enforcement and recovery.

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