



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 18 DECEMBER 2019

REFINANCING OF SECURED UNLISTED NOTES UPDATE

Summary

- IMF announces that the refinancing of its Existing OTC Notes is proceeding in line with IMF's announcement dated 25 November 2019.
- Holders of Existing OTC Notes have approved the amendment to the Existing OTC Note terms to allow IMF to redeem the Existing OTC Notes on 20 December 2019. IMF has issued a notice to holders of Existing OTC Notes to give effect to this early redemption.
- IMF confirms that it intends to issue an aggregate principal amount of A\$72 million of New Notes on or around 20 December 2019, comprising the Exchange Offer Amount of A\$37.7 million and the proceeds of the fully subscribed New Note Offer amount of A\$34.3 million. The proceeds of the New Note Offer will be used to fund the cash redemptions of the Existing OTC Notes.
- The New Notes will have a maturity date of 8 January 2026 and an interest rate of 5.65%.

Noteholder's Consent to amendments

Further to IMF Bentham Limited's (IMF) announcement on 25 November 2019, in relation to the proposed refinancing of the A\$72 million 7.40% Fixed Rate Notes due 2020 (ISIN AU3CB0236735) (**Existing OTC Notes**), holders of Existing OTC Notes were asked to consider a resolution to amend the terms of the Existing OTC Notes to include an additional optional redemption date for IMF. IMF announces that the Note Trustee confirmed that it received the following voting results:

<u>Voted for</u>	<u>Voted against</u>	<u>Abstained</u>	<u>No votes received</u>
A\$59,949,000	A\$8,325,000	Nil	A\$3,726,000

The Note Trustee has confirmed that the result of the votes in favour (being 83.26% of the aggregate principal amount of the Existing OTC Notes outstanding) is a sufficient majority to pass the resolution to amend the Existing OTC Notes as proposed.

The holders of the Existing OTC Notes have authorised IMF and the Note Trustee to enter into a supplemental deed to the Note Trust Deed to allow IMF to redeem on 20 December 2019 all of the Existing OTC Notes outstanding at 101% of the outstanding principal amount of each Existing OTC Note being redeemed together with accrued interest.

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Exchange Offer and New Note Offer

Holders of Existing OTC Notes were invited to exchange their Existing OTC Notes for new notes (**New Notes**) on a one-for-one basis together with a cash payment of an early redemption premium of 1% plus unpaid accrued interest (**Exchange Offer**). The Exchange Offer process resulted in a total aggregate principal amount to be exchanged of A\$37.7 million (**Exchange Offer Amount**) leaving an aggregate balance of A\$34.3 million (**New Note Offer Amount**) to be issued under an offer of New Notes (**New Note Offer**).

IMF confirms that the New Notes Offer was fully subscribed by wholesale investors resulting in an aggregate principal amount of A\$72 million of New Notes to be issued by IMF on or around 20 December 2019 in satisfaction of the Exchange Offer and the New Note Offer.

IMF entered into a conditional subscription agreement with FIIG Securities Limited (**FIIG**) on 17 December 2019 pursuant to which FIIG has agreed, subject to the satisfaction of customary conditions, including, without limitation, the non-occurrence prior to settlement of a material adverse change in the condition of IMF (**Conditions**) to subscribe, in satisfaction of the Exchange Offer and the New Notes Offer, for the aggregate principal amount of A\$72 million new notes with a maturity date of 8 January 2026 (**New Notes**). The interest rate for the New Notes is 5.65%.

Exchange Offer and Issue of New Notes

IMF has issued a notice to the Existing OTC Noteholders of its intention to redeem all of the Existing OTC Notes then outstanding on 20 December 2019 following which IMF, will complete the redemption, exchange and issue of New Notes on the same day.

Subject to the satisfaction of the conditions precedent:

1. wholesale Existing OTC Noteholders will receive New Notes and a payment of an early redemption cash premium of 1% plus unpaid accrued interest;
2. holders of Existing OTC Notes who did not participate in the Exchange Offer 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; and
3. FIIG will subscribe for A\$72 million New Notes which will comprise the Exchange Offer Amount, being A\$37.7 million and the New Note Offer Amount, being A\$34.3 million.

IMF will make a further announcement upon completion of the issue of the New Notes or upon termination of the Subscription Agreement in the event of a failure to satisfy the Conditions. It is envisaged that completion will occur, subject to satisfaction of the Conditions, on or around 20 December 2019. Full terms and conditions of the New Notes will be set out in the Information Memorandum and Pricing Supplement issued by IMF in relation to the New Notes and will be announced at completion.

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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