

29 January 2019

ASX Limited
Company Announcement Office
Exchange Centre
Level 4, 20 Bridge Street
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

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