

Series No.: 1

Tranche No.: 2



IMF Bentham Limited
(ABN 45 067 298 088)
("Issuer")

Issue of
A\$40,000,000 7.40% Fixed Rate Notes due 30 June 2020
("Notes")

(to be consolidated and form a single series with the Issuer's existing A\$32,000,000 7.40% Fixed Rate Notes due 30 June 2020, issued on 8 April 2016)

The date of this Pricing Supplement is 4 April 2017.

This Pricing Supplement relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the Information Memorandum dated 6 April 2016 ("**Information Memorandum**"), (ii) the Supplemental Information Memorandum dated 4 April 2017, (iii) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum and (iv) the Note Trust Deed dated 6 April 2016 and made by the Issuer and the Note Trustee.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|---|-------------------------------------|--|
| 1 | Issuer | : IMF Bentham Limited (ABN 45 067 298 088) |
| 2 | Lead Manager and Initial Subscriber | : FIIG Securities Limited (ABN 68 085 661 632) |
| 3 | Registrar | : AET Structured Finance Services Pty Limited (ABN 12 106 424 088) |
| 4 | Issuing & Paying Agent | : AET Structured Finance Services Pty Limited (ABN 12 106 424 088) |

5	Calculation Agent	:	AET Structured Finance Services Pty Limited (ABN 12 106 424 088)
6	Note Trustee	:	Australian Executor Trustees Limited (ABN 84 007 869 794)
7	Security Trustee	:	AET Structured Finance Services Pty Limited (ABN 12 106 424 088)
8	Series particulars (fungibility with other Tranches)	:	The Notes are to be consolidated and form a single series with the Issuer's existing A\$32,000,000 7.40% Fixed Rate Notes due 30 June 2020, issued on 8 April 2016.
9	Aggregate principal amount of Tranche	:	A\$40,000,000
10	Aggregate principal amount of series	:	A\$72,000,000
11	Issue Date	:	5 April 2017
12	Issue Price	:	101% of the aggregate principal amount of the Tranche plus 1.942% of the aggregate principal amount of the Tranche in respect of 95 days of accrued interest for the period from, and including, 31 December 2016 to, but excluding, 5 April 2017
13	Denomination	:	A\$1,000 per Note on the Issue Date
14	Minimum parcel size on initial issue	:	A\$25,000
15	Maturity Date	:	30 June 2020
16	Record Date	:	As per the Conditions
17	Condition 7 (Fixed Rate Notes) applies	:	Yes
	Interest Rate	:	7.40% per annum

However, if Total Equity falls below A\$100,000,000 during any Interest Period, the Interest Rate applicable from the start of the immediately following Interest Period will be increased for so long as Total Equity remains below A\$100,000,000 by 1.00% per annum (the "Step-Up").

If, during any Interest Period in which the Interest Rate is subject to the Step Up, Total Equity increases to A\$100,000,000 or above, then the Step Up will be removed from the start of the immediately following Interest Period.

There is no limit on the number of times that the Step Up can be applied or removed.

Interest Commencement Date : 31 December 2016

	Interest Payment Dates	:	30 June and 31 December of each year, commencing on 30 June 2017 up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date.
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
18	Noteholder puts	:	Yes.
			The Notes may be redeemable before their Maturity Date at the option of the Noteholders on:
		(a)	a Change of Control as set out in Condition 9.2 ("Early redemption at the option of Noteholders (change of control)"); and
		(b)	a Delisting Event as set out in Condition 9.3 ("Early redemption at the option of Noteholders (delisting)").
19	Issuer calls	:	Yes.
			The Notes are redeemable before their Maturity Date at the option of the Issuer:
		(a)	as set out in Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)") and the Optional Redemption Date is 30 June 2019;
		(b)	as set out in Condition 9.5 ("Early redemption at the option of the Issuer (tax)"); and
		(c)	as set out in Condition 9.6 ("Early redemption at the option of the Issuer (clean-up call)").
20	Clearing system	:	Austraclear System.
			Interests in the Notes may also be traded through Euroclear and Clearstream as set out on page 9 of the Information Memorandum.
21	ISIN	:	AU3CB0236735
22	Common Code	:	139498909
23	Austraclear I.D.	:	IMFB01
24	Australian interest withholding tax	:	It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
25	Listing	:	Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Date: 4 April 2017

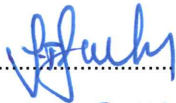
CONFIRMED

For and on behalf of
IMF BENTHAM LIMITED

By: 

Name: ANDREW SAKER

Title: DIRECTOR

By: 

Name: JEREMY SAMBROOK

Title: COMPANY SECRETARY