

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: 2

Tranche No.: 1



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

Issue of  
**A\$72,000,000 5.65% Fixed Rate Notes due 8 January 2026**  
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by  
certain subsidiaries of the Issuer  
(together, the "**Guarantors**")

The date of this Pricing Supplement is 17 December 2019.

This Pricing Supplement (as referred to in the Information Memorandum dated 17 December 2019 ("**Information Memorandum**")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum, (ii) the Note Trust Deed dated 6 April 2016, as amended by the First Supplemental Note Trust Deed dated 17 December 2019 and made by the Issuer and the Note Trustee, (iii) the Security Trust Deed dated 6 April 2016 between, among others, the Issuer and the Security Trustee, and (iv) the Priority Deed dated 6 April 2016 between, among others, the Issuer and the Note Trustee. The Notes have the benefit of a Guarantee Deed Poll dated 17 December 2019 made by the Initial Guarantors.

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	Initial Guarantors	:	(a) Bentham Holdings Inc; (b) Bentham IMF Holdings 1 LLC; (c) Bentham Capital LLC; (d) Bentham Capital Management LLC; (e) Bentham IMF Capital Limited; (f) IMF Bentham Pte Limited; (g) IMF Litigation Funding Services Limited; (h) IMF Bentham Cayman Advisory Services Limited; (i) IMF Bentham GPA 5 Pty Ltd (ABN 88 633 952 342); (j) IMF Bentham Holdings Pty Ltd (ABN 30 636 484 163); and (k) IMF Bentham Cayman Advisory Services Limited.
3	Lead Manager and Initial Subscriber	:	FIIG Securities Limited (ABN 68 085 661 632)
4	Registrar	:	Sargon CT Pty Ltd (ABN 12 106 424 088)
5	Issuing & Paying Agent	:	Sargon CT Pty Ltd (ABN 12 106 424 088)
6	Calculation Agent	:	Sargon CT Pty Ltd (ABN 12 106 424 088)
7	Note Trustee	:	Australian Executor Trustees Limited (ABN 84 007 869 794)
8	Security Trustee	:	Sargon CT Pty Ltd (ABN 12 106 424 088)
9	Aggregate principal amount of Tranche	:	A\$72,000,000
10	Issue Date	:	20 December 2019
11	Issue Price	:	100%
12	Denomination	:	A\$1,000 per Note on the Issue Date
13	Minimum parcel size on initial issue	:	A\$50,000
14	Maturity Date	:	8 January 2026

- 15 Record Date : As per the Conditions
- 16 Condition 7 (Fixed Rate Notes) applies : Yes
- Interest Rate : 5.65% per annum
- Interest Commencement Date : 20 December 2019
- Interest Payment Dates : 8 January, 8 April, 8 July and 8 October of each year, commencing on 8 January 2020 up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 8 January 2020.
- Business Day Convention : Following Business Day Convention
- Day Count Fraction : RBA Bond Basis
- 17 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)”).
- 18 Issuer call : 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 First Optional Redemption Date is 8 January 2022, the Second Optional Redemption Date is 8 January 2023, the Third Optional Redemption Date is 8 January 2024 and the Fourth Optional Redemption Date is 8 July 2025;
  - (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)”).
- 19 Clearing system : Austraclear System.
- Interests in the Notes may also be traded through Euroclear and Clearstream as set out on page 12 of the Information Memorandum.
- 20 ISIN : AU3CB0269397

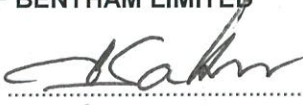
- 21 Common Code : 209387298
- 22 Austraclear I.D. : IMFB02
- 23 Australian interest withholding tax : It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
- 24 Listing : Not applicable

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

Date: 17 December 2019

**CONFIRMED**

For and on behalf of  
**IMF BENTHAM LIMITED**

By:   
Name: Andrew Saker  
Title: Managing Director

By:   
Name: JEREMY SAMBROOK  
Title: COMPANY SECRETARY