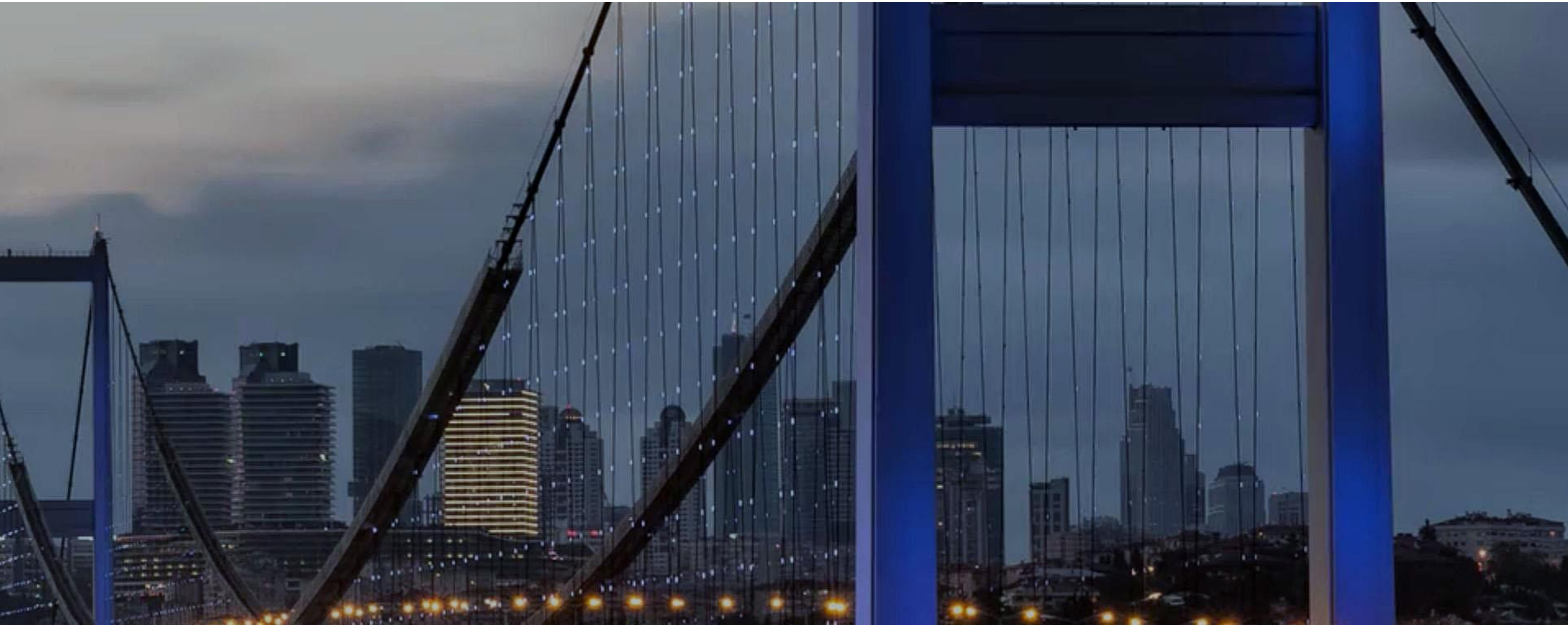

Acquisition of Omni Bridgeway and Capital Raising

15 October 2019

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AGENDA

TRANSACTION SUMMARY

The Acquisition of Omni Bridgeway represents a strategically important initiative that satisfies a number of IMF's key growth objectives and accelerates its development as a diversified fund manager with a truly global reach

Transaction overview

- IMF has executed a binding agreement to acquire 100% of **Omni Bridgeway Holding B.V.** (“**OB**”)
- OB is a leading provider of funding and specialised skills for litigation / arbitration and enforcement proceedings, and for the work-out and monetisation of claims and non-performing loans

Maximum purchase consideration of €87.5m (~A$141m) split into 3 categories[(1)]:

1. Upfront cash consideration (€35m)[(2)]
2. Deferred consideration (€20m) over 3 years[(3)]
3. Deferred & contingent consideration (up to €32.5m) over 5 years[(3)]

Completion is subject to the retention of key OB employees and other limited conditions precedent[(4)]. The transaction is not subject to regulatory approval

Acquisition rationale

- Acquisition of OB is expected to accelerate IMF's growth and create a major diversified global litigation funding platform across common law and civil law jurisdictions in both developed and emerging markets
- The combined business will provide an end-to-end solution for clients in the pre- and post-judgment space, supported by a global team

Fully underwritten equity raising

- Upfront Acquisition consideration to be funded by a fully underwritten pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer“), and an institutional placement (“Placement”) (together, the “Offer”) to raise gross proceeds of approximately **A$139m**
- **Placement price of A$3.50** per New Share, representing 7.4% discount to last traded price of A$3.78
- **Entitlement Offer price of A$3.40** per New Share representing 8.6% discount to the Placement adjusted Theoretical Ex-Rights Price (“TERP”) of A$3.72[(5)]
  - **Issue ratio of 1 New Share per 5.8 IMF shares**
- All of the Directors of IMF who are shareholders have indicated they will participate in the Entitlement Offer

Refer following sections for additional information

Refer page 19 | ***Refer section 3*** | ***Refer page 21***

Notes: (1) Purchase consideration based on FX conversion of AUD1:EUR0.62 (2) Subject to pre-completion adjustments; (3) Payable in IMF shares, subject to shareholder approval (or cash otherwise); (4) See summary of OB Acquisition Agreement in Appendix A; (5) TERP is a theoretical price at which IMF shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which IMF shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to IMF's closing price of A$3.78 on Monday, 14 October 2019

AGENDA

IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

OVERVIEW OF OMNI BRIDGEWAY

Omni Bridgeway is a leading provider of funding and specialised skills for litigation / arbitration and enforcement proceedings, and for the work-out and monetisation of claims and non-performing loans

Overview

- Leading funder of litigation, arbitration and enforcement proceedings with a track record over 30 years
  - +135% historical IRR[1] generated over all closed cases
- Global operations with 45 employees across Amsterdam, Cologne, Geneva, Dubai and Singapore

Recent developments

- **2016:** Established a joint investment fund with €150 million of committed capital with a member of the Aegon Group
- **2017:** Acquired ROLAND ProzessFinanz Germany
- **2019:** Launched a US$100m joint venture with the International Finance Corporation[2] aimed at Distressed Asset and Dispute Resolution funding ("DARP") in the MENA[3] regions

Financials

FY18 audited financials *(ended 31 December 2018)*[1]

- Revenue and other income of €20 million and net profit of €5 million
- Net assets of €16m (excluding minority interest)
- Claims portfolio of €34 million
- Claim value under management of €2.5+ billion

320+

Pending cases, with over €2.5 billion in total claim value

30+

Years track record

45

Employees across 3 continents and 5 offices

4x+

Historical money multiple over all closed cases

€175+ million

Immediately available capital for investments

135%+

Historical IRR over all closed cases

Source: OB FY18 annual report

Notes: (1) Sourced from OB's FY18 annual report for the financial year ended 31 December 2018; (2) The International Finance Corporation is part of the World Bank Group; (3) The MENA DARP project actively focuses on Pakistan, Egypt, Morocco, Tunisia, Turkey, Greece and Lebanon and is pre-approved to invest in a range of other countries. Disclaimer: Past performance is not necessarily an indication of future performance. By providing this information, IMF is not in any way providing performance guidance for future periods

OVERVIEW OF OMNI BRIDGEWAY

OPERATING SEGMENTS OVERVIEW

OMNI BRIDGEWAY
since 1986

Omni Bridgeway

- 30+ year track record in enforcement funding, litigation and arbitration with a leading platform

Omni Bridgeway Capital

- Established €150m co-operative with a member of Aegon Group in 2016
- Operating across Continental Europe and Asia, with strong expertise in:
  - Funding of litigation and arbitration cases
  - Funding and management of enforcement and monetisation of judgments and awards
  - Work-out of non-performing loans and distressed assets
  - Structuring of tailor-made solutions for complex matters

ROLAND PROZESSFINANZ

ROLAND ProzessFinanz AG ("Roland")

- Acquired by OB in 2017 with complementary geographic coverage and business model
- One of the two market leaders in Germany for domestic funding, primarily active in funding mid-sized claims (€250,000 to €5 million) related to civil law litigation
- A highly experienced team of over 10 lawyers and economists
- Well diversified portfolio of existing claims, with more than 250 claims currently on foot

IFC International Finance Corporation WORLD BANK GROUP

MENA Distressed Asset and Recovery Program ("DARP")

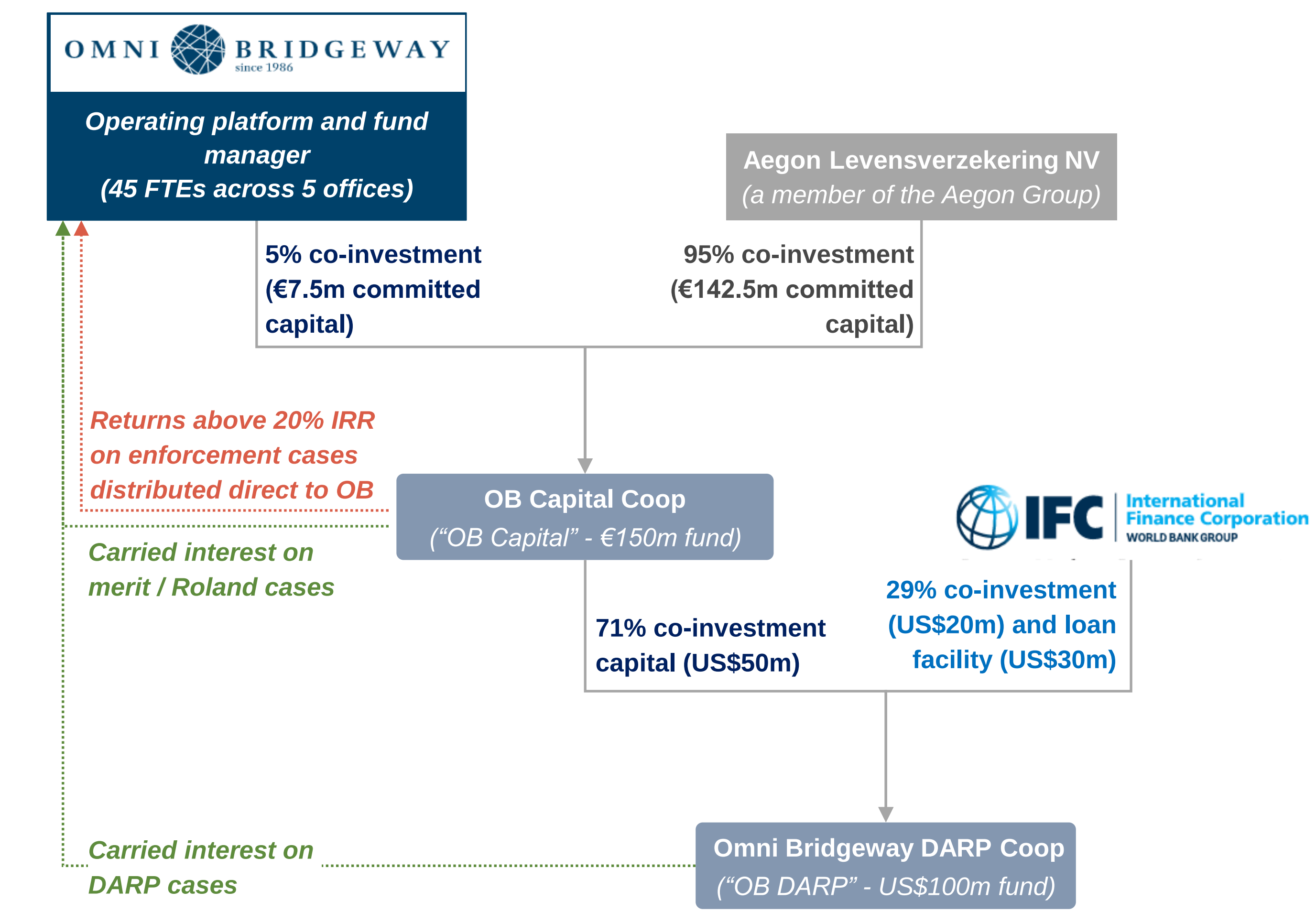
- OB and International Finance Corporation (part of the World Bank Group) launched an investment partnership and technical expertise centre based in Dubai in 2019
- MENA DARP is designed to assist banks in the MENA regions with the funding and cross border legal enforcement of high value (>US$ 2 million) corporate non-performing loans
- MENA DARP actively focuses on: Pakistan, Egypt, Morocco, Tunisia, Turkey, Greece and Lebanon(1)

Note: (1) In addition, additional countries are pre-approved for review of potential DARP opportunities in the Middle East and North Africa regions. (Refer to the Risk Factors section in Appendix B for the potential impact of the Acquisition and OB on the combined businesses' risk profile)

OVERVIEW OF OMNI BRIDGEWAY

SIMPLIFIED FUND STRUCTURE DIAGRAM

Simplified illustration of OB's fund structure(1)(2)



High level cash distribution overview(2)

- The funds cover all of the investment and internal operating costs
- For merit cases (e.g. funding of litigation, arbitration cases), Roland and DARP investments, proceeds flow to OB Capital
- For enforcement cases, proceeds up to 20% IRR flow to OB Capital, the remaining proceeds above 20% IRR flow directly to OB
- OB Capital's distribution waterfall is to (1) return capital to investors; (2) meet a 10% hurdle to investors; and (3) pay carried interest to OB depending on the case IRR

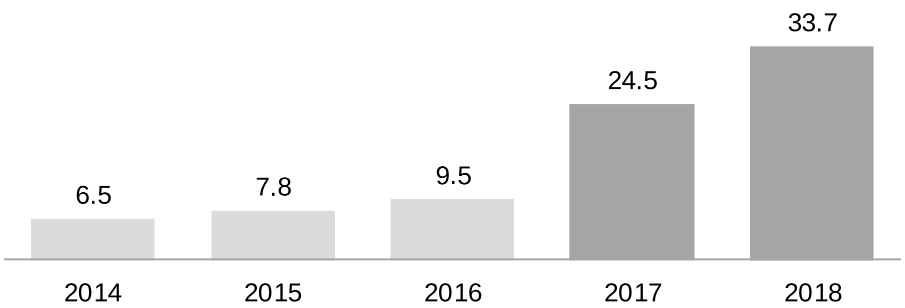
Note: (1) The diagram provides a simplified overview of OB's €150 million co-investment fund with a member of the Aegon Group and the US$100m co-investment fund with the International Finance Corporation (part of the World Bank Group). It does not represent the legal entity structure of OB; (2) The description provides a general overview of the key aspects of the distribution waterfall structure and does not capture all of the details of the exact distribution mechanisms. The description does not apply to a small number of (i) legacy cases generated pre 1 January 2016, and (ii) cases funded directly by OB

OVERVIEW OF OMNI BRIDGEWAY

KEY PERFORMANCE OVERVIEW

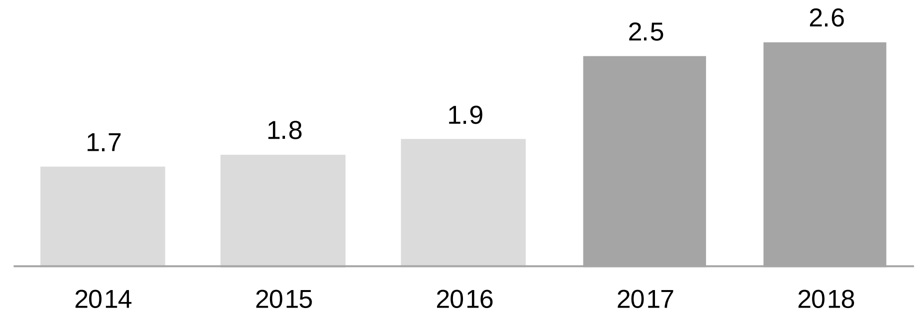
Capitalised investments in claims portfolio[(1)(2)]

€ millions



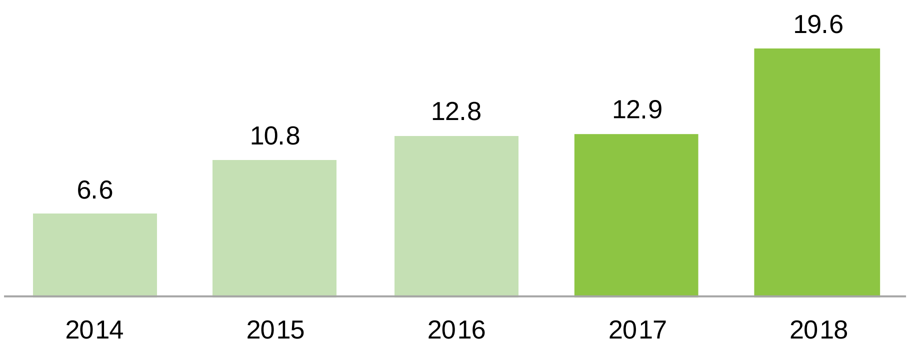
Claim value under management[(1)(3)]

€ billions



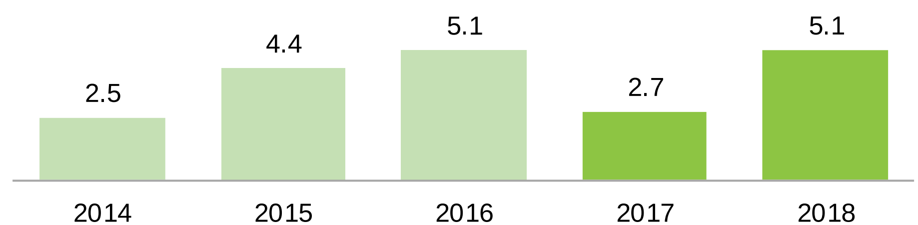
Revenue and other income[(1)]

€ millions



Net profit[(1)]

€ millions



FY17-18 metrics were prepared in accordance with IFRS as endorsed by the European Union

FY14-16 metrics were prepared in accordance with the Dutch GAAP

Notes: (1) Based on OB's financial year ending 31 December; (2) The claim portfolio consists of assets recognised from the cost to obtain or fulfil a contract with a customer. Due diligence costs which are related directly to a specific contract are capitalised when acceptance of the contract is expected. Legal and other payments are recognised as an asset and included at cost less impairment loss if these costs are directly attributable to a specific mandate included in the OB portfolio. All capitalised contract costs are amortised on a systematic basis consistent with the timing of the revenue recognition. Impairment tests are performed on an individual assessment of the claims. An impairment provision is recognised when the carrying amount of the asset exceeds the remaining amount that the entity expects to receive for the services related to the mandate (3) Claims value under management as reported by OB

Source: Financials sourced from OB's annual returns and reports, and presented on a consolidated basis (including non-controlling interests)

OVERVIEW OF OMNI BRIDGEWAY

KEY EXECUTIVE MANAGEMENT TEAM OVERVIEW

Experienced OB management team will continue working with IMF and bring deep industry and market knowledge, long-standing client relationships and strong investment decision making and business development capabilities

	Executive Management	Experience
	**Jurriaan Braat** Managing Director Legal	▪ ~20 years of experience in assessing and coordinating litigation and enforcement proceedings globally ▪ Unique expertise in successfully negotiating settlements with governments across various jurisdictions ▪ Prior to OB, Jurriaan worked at DLA Piper specialising in the field of international trade, cross-border litigation, insurance, insolvency and banking law ▪ Holds a master's degree in Dutch law from the Vrije Universiteit in Amsterdam
	**Michiel Jenniskens** Managing Director Finance & Support	▪ Michiel is responsible for all finance, tax, control and reporting activities of the group ▪ Before joining OB, Michiel served as private equity appointed CFO of a major European multinational transport company, after having held several financial management positions, including within TNT N.V. ▪ Michiel holds a master's degree in Economics as well as in Philosophy (Ethics) from the University of Groningen, and a postgraduate degree as Chartered Controller
	**Raymond van Hulst** Managing Director Strategy, Investment Management, and DARP	▪ ~20 years of investment banking and legal experience in structuring innovative solutions for complex and high value litigation funding and legal enforcement matters ▪ Successful track record of managing the asset identification processes, enforcement strategies and settlement negotiations for multiple well-known (sovereign) awards and judgments ▪ Before joining OB in 2001, Raymond was with ABN AMRO Bank Structured Finance, based out of India and Europe ▪ Holds an MBA from INSEAD in France and a Master of Science in Business Administration from the University of Groningen, the Netherlands
	**Wieger Wielinga** Managing Director Sales & Marketing	▪ More than 25 years of experience in global litigation, litigation funding and enforcement. He is a regular speaker about litigation funding, group claims litigation and (sovereign) enforcement ▪ Prior to joining OB, Wieger practised law for many years at what is now Allen & Overy / Loyens & Loeff, specialising in insolvency and restructuring matters as court-appointed receiver and adviser to banks ▪ Wieger was an officer with the military intelligence service of the Royal Dutch Army, Russian language and interrogation unit ▪ Holds an MBA from INSEAD, a master's degree in Civil Law from Leiden University, the Netherlands, and a post-doctorate degree in Insolvency Law

AGENDA

ACQUISITION RATIONALE

STRATEGIC & COMMERCIAL RATIONALE

Acquisition rationale of OMNI BRIDGEWAY since 1986

Combination creates a global diversified fund manager

- Transaction will create one of the world's largest litigation funders by headcount (c.145 FTEs across 18 offices globally)
- Portfolio diversification reduces IMF's idiosyncratic risk and supports IMF's positioning towards an alternative asset manager
- Provides an end-to-end solution for clients from prosecution of claims to enforcement

Highly complementary business model and capabilities

- Complementary investment strengths across litigation funding and enforcement with significant cross-referral opportunities
- Enhanced growth profile through expansion into civil law jurisdictions and emerging markets

Scale benefits to enhance market positioning and growth

- Increased scale and footprint enhances IMF's market positioning and ability to win business
- Tangible opportunity to enter into new markets given global expertise

Pooling of proprietary data and intellectual property

- Proprietary data and IP likely to be critical success factors in litigation funding moving forward
- The combined group will capture decades of investment experience across key jurisdictions as a key competitive advantage

Attractive transaction economics

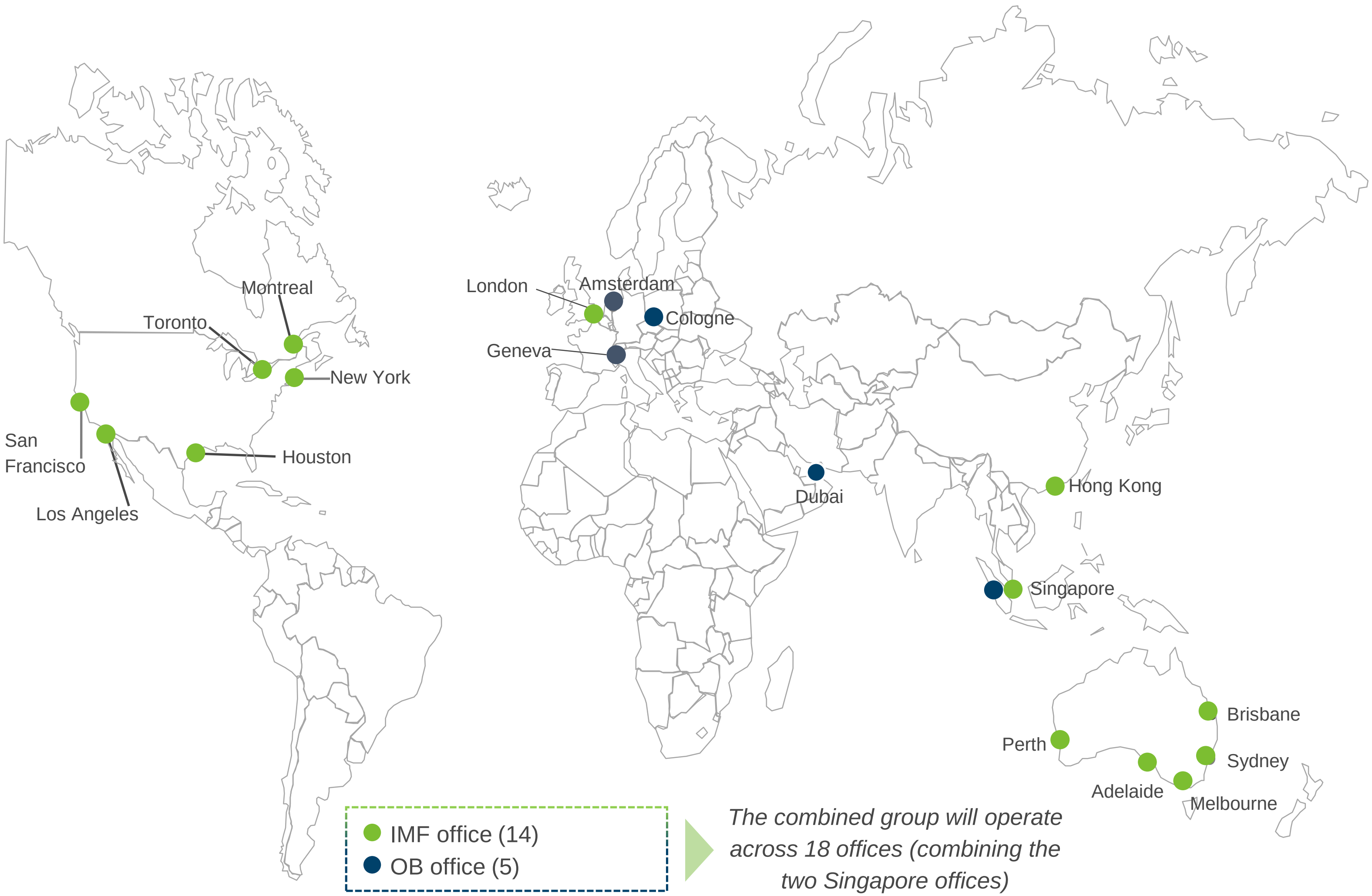
- Attractive transaction structure that is aligned to the high quality underlying portfolio
- Deferred & contingent purchase consideration is tied to the future performance of the business over a 5 year period

Strong cultural alignment

- Strong cultural alignment evidenced through IMF's engagement with OB over the past 18 months
- IMF has referred investments to OB in the past and has observed OB's high professional standards

ACQUISITION RATIONALE

CREATING A TRULY GLOBAL PLATFORM



The combined group will operate across 18 offices (combining the two Singapore offices)

~145 FTEs combined

The combined group will become a truly global diversified funder

IMF believes the offer structure is attractive to acquire an established complementary platform without the risk of a greenfield investment over a multi-year period

The Acquisition expands IMF's footprint into civil law jurisdictions and emerging markets

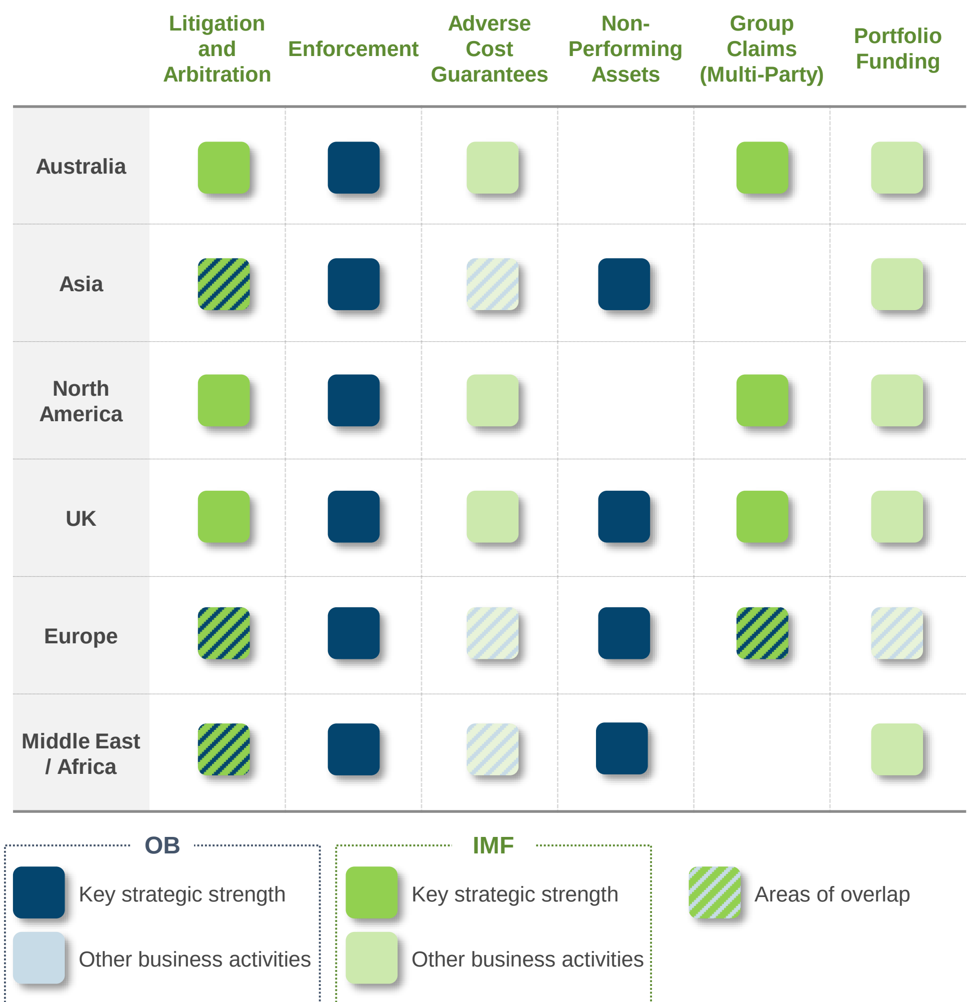
(refer to the Risk Factors section in Appendix B for the potential impact of the Acquisition and OB on the combined businesses' risk profile)

IMF BENTHAM INTERNATIONAL LITIGATION FUNDING

ACQUISITION RATIONALE

COMPLEMENTARY INVESTMENT STRENGTHS & GEOGRAPHIC PRESENCE

Complementary capabilities[(1)]



- ✓ **Respective strength and experience across different investment types and jurisdictions are complementary** in sourcing, evaluating, funding and servicing an expanded range of investments globally
- ✓ **Significant cross referral opportunities** – The combined group's growth profile expected to be enhanced by leveraging IMF's core strength in pre-judgment project (litigation / arbitration / group claims funding) and OB's post-judgment enforcement skills
- ✓ **Expanded global footprint with limited overlap** that minimises cannibalisation whilst leveraging respective IP developed over decades of experience
  - – Singapore is the only overlapping jurisdiction – OB will add complementary presence due to its enforcement capability

The combined group will be a significant diversified asset manager in the global litigation funding and enforcement industries

Note: (1) *The exhibit shows IMF's and OB's capabilities across various regions and do not necessarily represent physical footprint in each region*

PRO FORMA ORGANISATION STRUCTURE

Andrew Saker

Andrew will be the Managing Director & CEO of the combined group

Raymond van Hulst

Proposed that Raymond will join the IMF Bentham board by end of CY19

Clive Bowman

IMF Global Chief Investment Officer

Raymond van Hulst

Jurriaan Braat

Michiel Jenniskens

Wieger Wielinga

- Clive will join the existing OB investment committee

- The OB senior executives and investment professionals will join IMF's remuneration (STIP / LTIP) structure from January 2020
- OB team will remain primarily responsible for the current business of OB

AGENDA

FINANCIALS AND EQUITY RAISING OVERVIEW

PROFORMA STATEMENT OF FINANCIAL POSITION

	IMF A$'000	OB A$'000	Adjustments A$'000	Pro-forma A$'000
ASSETS				
Cash and cash equivalents	226,460	15,231	1 71,343	313,034
Litigation contracts and other receivables	16,866	5,216	-	22,082
Other assets	18,680	5,536	-	24,216
Plant and equipment	1,112	464	-	1,576
Intangible assets - IMF	426,977	-	-	426,977
Claim portfolio and purchased claims - OB	-	61,264	2 93,461	154,725
Goodwill	-	-	3 61,226	61,226
Deferred tax assets	18,848	1,040	-	19,888
TOTAL ASSETS	**708,943**	**88,751**	**226,030**	**1,023,724**
LIABILITIES				
Trade and other payables	23,992	7,130	-	31,122
Provisions	15,624	2,925	-	18,549
Other liabilities	916	-	4 73,640	74,556
Debt securities	143,971	-	-	143,971
Deferred income tax liabilities	8,943	1,386	-	10,329
TOTAL LIABILITIES	**193,446**	**11,441**	**73,640**	**278,527**
NET ASSETS	**515,497**	**77,310**	**152,390**	**745,197**
EQUITY				
Contributed equity	205,558	33	132,677	338,268
Reserves	893	12,478	(12,478)	893
Retained earnings	12,494	(2,860)	(2,055)	7,579
Equity attributable to parent equity holders	**218,945**	**9,651**	**118,144**	**346,740**
Non-controlling interests	296,552	67,659	34,246	398,457
TOTAL EQUITY	**515,497**	**77,310**	**152,390**	**745,197**

The pro-forma has been compiled using the 30 June 2019 IMF consolidated audited financial statements, 30 June 2019 OB draft adjusted consolidated management accounts per financial due diligence, and the application of acquisition accounting under AASB 3. OB metrics have been converted based on AUD1:EUR0.62. The actual results from the completion of the Acquisition may differ form those presented. Refer to Risk Factors section in Appendix B regarding considerations in relation to the consolidation accounting process.

1

Cash and cash equivalents adjustment:

- Represents the capital raising (~A$139m) amount less transaction and advisory costs (~A$11m) and upfront consideration payable of €35m (~A$57m)[1]

2

OB claims portfolio adjustment

- Represents the fair value adjustment of OB's claim portfolio as required under AASB 3
- The fair value has been determined through a detailed review and valuation exercise of OB's claims portfolio by IMF and its advisers[2]
- IMF has taken a conservative approach to assessing the portfolio, with potential upside
- Most new investments by OB under IMF ownership will be recognised at cost (in line with IMF's current accounting treatment)

3

Goodwill

- Assessed as the difference between the (i) present value of the total purchase consideration, including the deferred and deferred & contingent payments (which are subject to performance milestones; and (ii) the fair value of OB net assets acquired, less amounts attributable to non-controlling interests

4

Other liabilities

- Represents the present value of the deferred and deferred & contingent purchase considerations

Notes: (1) Based on AUD1:EUR0.62; (2) OB's projected claims portfolio cash flows have been discounted at 12.0% to derive the fair value for current book

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FINANCIALS AND EQUITY RAISING OVERVIEW

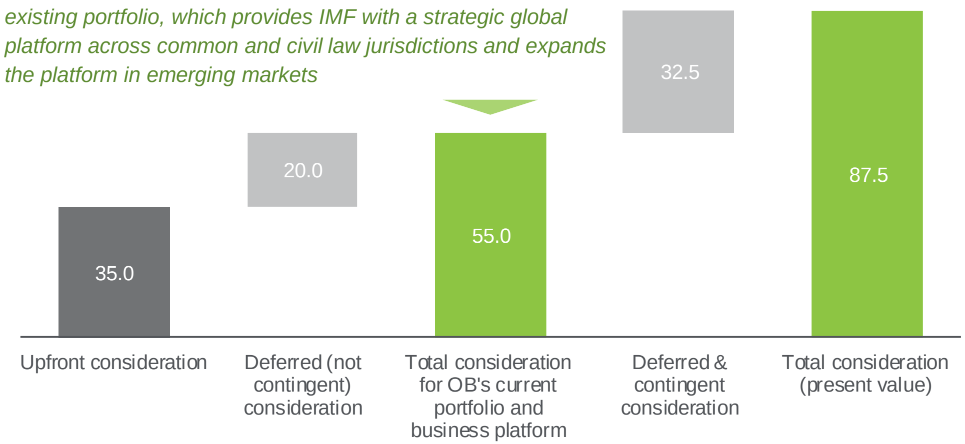
ACQUISITION TERMS

Purchase consideration for the Transaction comprises:

	Tranche	Nominal amount[1]	Considerations
1.	Upfront cash consideration	**€35m** *~A$57m*	▪ Payable in cash upon completion subject to pre-completion adjustments
2.	Deferred consideration	**€20m** *~A$32m*	▪ IMF shares issued in 2 equal instalments at 12 months and 36 months post transaction completion[2]
3.	Deferred & contingent consideration	**Up to €32.5m** *~A$52m*	▪ Contingent payments over 5 years subject to performance milestones ▪ €8m over years 1 to 3 and €4.25m over years 4 to 5 ▪ Payable in IMF shares[2], subject to shareholder approval
	Total maximum consideration	**€87.5m** *~A$141m*	▪ *Refer Appendix A for a summary of the Acquisition Agreement*

Purchase price waterfall (€m) *(not present valued)*

Reflects a small premium above IMF's assessed value of OB's existing portfolio, which provides IMF with a strategic global platform across common and civil law jurisdictions and expands the platform in emerging markets



- The total upfront and deferred (but not contingent) consideration of €55m represents a small premium above IMF's assessed value of OB's claim portfolio
- The deferred & contingent consideration is only payable if OB meets certain pre-agreed milestones based on new business growth and performance (monitored under IMF ownership), over a period of 5 years to align incentives
- IMF believes the offer structure is attractive to shareholders to acquire a complementary existing platform from a geographic and capabilities perspective with a track record over a 30-year period

Notes: (1) Based on FX of AUD1:EUR0.62; (2) Subject to shareholder approval, IMF shares issued as deferred consideration and deferred & contingent consideration will be issued at A$3.407 per share. If the market value of the IMF shares issued is less than the cash value of the deferred and deferred & contingent consideration, the difference in value will be payable at the election of IMF in whole or in part as cash or IMF shares (subject to IMF shareholder approval). If shareholder approval is not received, IMF will pay the deferred and deferred & contingent consideration in cash. Refer Appendix A for details.

FINANCIALS AND EQUITY RAISING OVERVIEW

SOURCES AND USES OF FUNDS

Sources	A$m(1)
Gross proceeds from the Entitlement Offer	120
Gross proceeds from the Placement	19
Total sources of funds	**139**

Uses	A$m(1)
Upfront purchase consideration for OB(2)	57
Co-investment requirement of OB's fund(3)	12
Transaction and advisory fees(4)	11
Flexibility for future growth / working capital	59
Total uses of funds	**139**

- In addition to the capital raising, IMF has cash at bank of ~**A$120m**, proceeds to collect from recently completed matters of ~**A$50m(5)**, and expects additional completions during the course of the financial year
- IMF operating cash costs are ~**A$3.5m** per month and, in addition, has commitments to cases and funds over the next 12 months
- ~A$59m of capital to support IMF's future funding requirement associated with the targeted enhanced growth trajectory

Notes: (1) Subject to rounding. Based on exchange rate of A$1:€0.62; (2) This is the amount payable on closing of the Acquisition and excludes amounts which may be payable as deferred or contingent consideration in connection with the Acquisition of OB; (3) Represents the 5% co-investment requirement along side the institutional investor (a member of the Aegon Group) in OB's €150m fund; (4) Comprising underwriting and offer management fees of approximately ~A$5.5m. Additional costs include Financial Adviser fees, legal costs, warranty and indemnity insurance premium, ASX fees, printing and share registry costs; (5) Subject to any appeals which may be lodged and any court approvals which may be required

FINANCIALS AND EQUITY RAISING OVERVIEW

EQUITY RAISING OVERVIEW

Offer size and structure	▪ Fully underwritten equity raising to raise up to approximately A$139 million through:
	- An institutional placement (**Placement**) at A$3.50 per New Share to raise approximately A$19 million
	- A 1 for 5.8 pro-rata accelerated non-renounceable entitlement offer to existing shareholders at A$3.40 per New Share to raise approximately A$120 million (**Entitlement Offer**)[1]
	  – Eligible shareholders will be invited to subscribe for one new IMF share (**New Shares**) for every 5.8 existing IMF shares held as at 7:00pm (AEDT) on Thursday, 17 October 2019 (**Record Date**)
	  – The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable
	▪ Approximately 40.6 million New Shares to be issued under the Offer representing approximately 19.8% of current issued capital

Offer pricing	▪ Placement price of A$3.50 per New Share, representing a: - 7.4% discount to the last traded price of A$3.78 on Monday, 14 October 2019; and - 2.9% premium to the Entitlement Offer price ▪ Entitlement Offer price of A$3.40 per New Share, representing a: - 10.1% discount to the last traded price of A$3.78 on Monday, 14 October 2019; and - 8.6% discount to placement adjusted TERP of A$3.72[2]
Use of proceeds	▪ The proceeds will be used to fund (i) the upfront purchase price of the Acquisition of OB; (ii) the co-investment requirement of OB's fund; (iii) transaction and advisory costs; and (iv) working capital and to increase balance sheet flexibility to support IMF's future business growth ▪ If the Acquisition does not proceed, IMF will need to consider alternative uses for some of the funds, including the return of some of the proceeds to shareholders, debt reduction, working capital or alternative investment opportunities
Institutional investors	▪ Institutional Entitlement Offer and Placement to be conducted from Tuesday, 15 October 2019 to Wednesday, 16 October 2019[3] ▪ Entitlements not taken up and those of ineligible institutional shareholders will be sold in an institutional shortfall bookbuild on Wednesday, 16 October 2019 at the Entitlement Offer Price
Retail investors	▪ Retail entitlement offer to open on Tuesday, 22 October 2019 and close at 5:00pm on Thursday, 31 October 2019[3] ▪ Only eligible shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer
Board Participation	▪ All of the Directors of IMF who are shareholders have indicated they will participate in the Entitlement Offer
Ranking of New Shares	▪ New Shares will rank equally with existing IMF shares

(1) The Offer is fully underwritten by the Lead Manager subject to customary terms and conditions and termination rights including a material adverse event (other than relating to the Wivenhoe or Westgem proceedings). A summary of Underwriting Agreement is in Appendix A

(2) The theoretical ex-rights price ("TERP") is a theoretical price at which IMF shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which IMF shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to IMF's closing price of A$3.78 on Monday, 14 October 2019.

(3) These timings are indicative only and subject to variation. IMF reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws.

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INTERNATIONAL LITIGATION FUNDING

FINANCIALS AND EQUITY RAISING OVERVIEW

EQUITY RAISING TIMETABLE

Event	Date
Trading halt and announcement of Acquisition and Offer	Tuesday, 15 October 2019
Institutional Entitlement Offer and Placement opens	Tuesday, 15 October 2019
Institutional Entitlement Offer and Placement closes	Wednesday, 16 October 2019
Announcement of results of the Institutional Entitlement Offer and Placement	Thursday, 17 October 2019
Trading halt lifted and shares recommence trading on an “ex-entitlement” basis	Thursday, 17 October 2019
Record Date for determining Eligible Shareholders under the Entitlement Offer	7:00pm Thursday, 17 October 2019
Retail Offer Booklet dispatched to Eligible Retail Shareholders	Tuesday, 22 October 2019
Retail Entitlement Offer Opens	Tuesday, 22 October 2019
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 22 October 2019
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 23 October 2019
Retail Entitlement Offer closes	5:00pm Thursday, 31 October 2019
Announcement of results of Retail Entitlement Offer	Monday, 4 November 2019
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 5 November 2019
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 6 November 2019
Dispatch of holding statements of New Shares issued under Retail Entitlement Offer	Thursday, 7 November 2019
Estimated completion of Acquisition	Wednesday, 30 October 2019

Note: The timetable above is indicative only and may subject to change. IMF reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IMF reserves the right to extend the closing date of the Offer, to accept late applications under the Offer (either generally or in particular investments) and to withdraw the Offer without prior notice. Any extension of the closing dates will have a consequential effect on the issue date of New Shares. All dates and times refer to AEDT.

AGENDA

STRATEGY AND OUTLOOK

The Acquisition of OB by IMF symbolises the completion of IMF's initial five-year plan to diversify risk through, amongst other things, geographic expansion and sourcing capital from third-parties. We are now actively working on our next five-year plan to commence in FY2021

- OB complements IMF's infrastructure to create the most comprehensive global platform for sourcing investment opportunities and expanding service offerings
- OB's fund management structure is consistent with IMF's strategy, and continues IMF's transition from a principal investor to a fund manager, with close to A$2.25 billion in funds under management for the IMF Group with the potential to upsize to A$4 billion
- With the expanded sourcing capacity and geographic footprint into the second largest litigation market in the world, IMF expects to enhance its capacity to commit investments to its various active funds, accelerating the economics for the investors and IMF as the manager
- OB brings to IMF the opportunity for sourcing enforcement investments and the DARP program with the World Bank, which would have not otherwise been available to IMF. Together, IMF and OB will be in a position to offer clients a one-stop shop from pre-judgment merits based finance to funding for enforcement of judgments and awards
- The expansion of human capital provides direct and indirect benefits to the group, continuing IMF's "boots on the ground" approach to sourcing opportunities and providing services to its clients. The IMF Group will have a footprint in the three largest litigation markets – the US, Europe and Asia – in a way that is unique in the industry

AGENDA

APPENDIX A – SUMMARY OF SHARE PURCHASE AGREEMENT

Acquisition and Consideration Structure	▪ IMF will acquire 100% of the outstanding shares of Omni Bridgeway Holding B.V. ("OB") ▪ Total consideration value of up to €87.5 million comprising: – €35 million – upfront cash consideration payable on completion of Acquisition, subject to closing adjustments – €20 million – deferred consideration comprising two €10 million installments of IMF shares issued at 12 months and 36 months following completion of the Acquisition, subject to closing adjustments – Up to €32.5 million – deferred & contingent consideration of IMF shares issued over the 5 years following completion of the Acquisition subject to achievement of performance milestones. Up to €8 million of IMF Shares issuable for years 1 to 3 upon achieving €8 million of new business generation for OB for each year and €4.25 million of IMF Shares issuable for years 4 and 5 upon achieving €4.25 million of new business generation for OB for each year, with the annual target for each year being cumulative such that any shortfall or surplus is carried forward to subsequent years ▪ The IMF Shares issued as deferred consideration and deferred & contingent consideration will be issued at A$3.407 per share ("Issue Price"). If the market value of the IMF Shares issued is less than the cash value of the deferred consideration or deferred & contingent consideration, the difference in value will be payable at the election of IMF in whole or in part as cash or IMF shares (subject to IMF shareholder approval) ("Additional Shares") ▪ The issue of the IMF Shares as deferred consideration and deferred & contingent consideration is subject to IMF shareholder approval[(1)]. If IMF shareholder approval is not received, the deferred consideration and deferred & contingent consideration will be payable in cash. An additional cash amount will also be payable to the OB sellers if the market value of the IMF Shares that would otherwise have been issued is greater than the cash payment received ▪ Any deferred consideration and deferred & contingent consideration must be satisfied in IMF Shares (or cash, if IMF Shares cannot be issued) upon a change of control of IMF
Conditions Precedent	▪ Completion of the Acquisition of OB is subject to limited conditions precedent, relating to key employees remaining with OB at completion and there being no force majeure type events occurring prior to completion ▪ The conditions precedent are for the benefit of IMF and it is expected that completion will occur shortly after settlement of the Institutional Entitlement Offer
Board Nominee	▪ Raymond van Hulst will be appointed as a director of IMF following completion of the Acquisition
Other conditions	▪ The share purchase agreement contains limited termination rights if the conditions precedent are not satisfied or completion does not occur by 15 December 2019 (or such other date as agreed by the parties) and if IMF completes the Offer, 5 business days after the completion of the Offer ▪ The share purchase agreement also contains a number of representations and warranties and covenants provided by OB that are customary for a transaction of this type

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Notes: (1) Subject to ASX granting the relevant waiver from ASX Listing Rule 7.3.2, IMF will seek upfront shareholder approval to issue the deferred & contingent consideration IMF shares over the 5 year period following completion of the Acquisition. IMF may also seek upfront shareholder approval to issue a limited number of Additional Shares associated with the deferred & contingent consideration, to be issued if required. IMF will seek shareholder approval at the relevant times for the issue of the deferred consideration IMF Shares (including any Additional Shares, if required).

APPENDIX A – SUMMARY OF UNDERWRITING AGREEMENT

Overview of Underwriting Agreement	▪ The equity raising is fully underwritten in respect of up to 40.6 million New Shares pursuant to an underwriting agreement ("**Underwriting Agreement**") ▪ The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights
Termination Rights	▪ The Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to the settlement of the Placement and Institutional Entitlement Offer or Retail Entitlement Offer if certain termination events specified in the Underwriting Agreement occur. These termination event include, but are not limited to: - IMF ceasing to be listed on ASX or IMF Shares being suspended or ceasing to be quoted on ASX (other than a voluntary suspension approved by the Underwriter) - The Company, or a material subsidiary of the Company, becomes insolvent or is likely to become insolvent - The Acquisition Agreement is terminated, varied (without the consent of the Underwriter) or events occur which make the Acquisition in accordance with the Acquisition Agreement unlikely to occur - ASIC takes regulatory action against IMF or its officers - A delay in the timetable for the Offer for 1 business day, without the approval of the Underwriter Certain termination events are qualified by the Underwriter having reasonable grounds to believe and does believe that the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, the likely price at which the Offer shares will trade on ASX, on the ability of the Underwriter to market, promote or settle the Offer or will or likely give rise to a contravention by or liability for the Underwriter under the Corporations Act or applicable laws including (but not limited to): - The Underwriter in its opinion made in good faith considers that there is or is likely to be a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, or results of operations of the IMF group or OB group or otherwise (taken as a whole), the market price of the Offer shares or the success, marketing or settlement of the Offer, but excluding changes to general economic, political or financial market conditions (other than those solely or predominately relating to the IMF or OB group), changes in industry conditions in which IMF operates (other than those solely or predominately relating to the IMF group or OB group) and the outcome of the Wivenhoe or Westgem litigation - IMF is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by IMF is or becomes false or incorrect - A new law or regulation in Australia is introduced which prohibits, or is likely to prohibit, the Offer, capital issues or stock markets - A change to the chief executive officer or chief financial officer of IMF - IMF or OB is subject to a pending, actual or threatened charge, proceeding or investigation for failure to comply with applicable laws - IMF is obligated to provide supplementary disclosure pursuant to section 708A(9) or 708AA(12) of the Corporations Act and such disclosure is not provided in accordance with the Corporations Act - The Underwriter forms the view that the due diligence investigation results into OB are misleading or deceptive - There is a general moratorium or disruption on commercial banking activities, securities settlement or clearance services in Australia, the United States, the United Kingdom or Hong Kong - Trading of securities quoted on ASX, the New York Stock Exchange, the Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect and remains suspended or limited for a period of 1 full trading day - After the receipt of the Institutional Entitlement Offer proceeds, an adverse change or disruption to the financial, political or economic conditions, exchange rates or financial markets in Australia, the United States, the United Kingdom or Hong Kong or any change or development involving a prospective adverse change in any of those conditions or markets - An outbreak or escalation of hostilities involving any of Australia, the United Kingdom, the United States, any member of the European Union, Japan, Korea, Hong Kong or China (excluding the existing hostilities or escalation of hostilities in Turkey or Syria, solely between those countries), a national emergency is declared by any of those countries (excluding existing national emergencies and also excluding the existing protests in Hong Kong, but not escalation of them) or a major terrorist act is perpetrated in any of these countries - An event or occurrence which makes it illegal for the Underwriter to satisfy its obligations under the Underwriting Agreement, promote or settle the Offer
Other conditions	▪ The Underwriting Agreement also contains a number of conditions, representations and warranties from IMF and the Underwriter that are considered standard for an agreement of this type

IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

APPENDIX B - RISK FACTORS

INTRODUCTION

This section discusses some of the risks associated with an investment in IMF. IMF's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate IMF and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by IMF or by investors in IMF. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of IMF and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

BUSINESS RISKS

Risks specific to IMF investments

Portfolio concentration

IMF's current on balance sheet portfolio has a concentration of risks associated with its large investments in the Wivenhoe Dam and Westgem investments. Although IMF has a diversification strategy in place to reduce the concentration risk for future periods and has communicated the prospects of these investments throughout the last year, if one or both investments were to be lost they would have a material impact of IMF's financial results and cash position. IMF has taken steps, including co-funding and After-the-Event (ATE) insurance cover, to mitigate in part these impacts but IMF retains material adverse costs risks on these investments.

Poor investment decisions

The central task in IMF's business is to choose successful investments. If poor investment selection occurs then this will cause loss to IMF through payment of the client's legal expenses and payment of the successful defendant's costs (in jurisdictions where this is relevant). To mitigate this risk, IMF continues to monitor its performance metrics and conducts detailed investment post-mortems on all investments which are lost to ensure perceived weaknesses and errors are identified and changes made going forward.

Remaining in unsuccessful investments

It is sometimes the position that investments turn out to be less positive as the litigation proceeds after the initial assessment. While IMF has rights of termination under its funding agreements, if IMF fails to terminate, or is unable to terminate, such funding, then loss will occur to IMF.

Multiple defendants

In some investments there may be multiple defendants, or defendants may add third parties to the funded litigation, potentially increasing adverse costs if the litigation is unsuccessful.

Time and expense

If IMF fails to control expenditure on individual investments beyond the proposed budget or such investments take materially longer than originally indicated, then loss may be caused to IMF.

Inability of defendants to pay judgments

Part of the investment selection process involves an assessment by IMF of the ability of the defendant to pay a judgment if the investment is successful. If IMF fails to properly carry out its assessment of the defendant's ability to pay, or that ability deteriorates after funding is in place, then this will cause loss to IMF even if the investment is successful.

Lost investments

If selected investments are unsuccessful, either at first instance or subsequent to a defendant's successful appeal upon final judgment, this will result in a write off of the intangible asset represented by such investment (comprising the amount funded to the client and the amount of the associated capitalised overheads required to be allocated to the investment in accordance with Accepted Accounting Practices). In addition, IMF may be liable to the successful defendants in respect of their legal costs incurred pursuant to indemnifications provided for adverse costs. These negative financial impacts can be amplified in situations where IMF funds multiple similar claims by a client or group of clients and a loss in one investment results in the remaining investments being lost or otherwise discontinued.

APPENDIX B - RISK FACTORS

(Business risks continued)

Offshore investment

IMF has invested in litigation funding agreements in countries other than Australia. IMF has agreed to fund investments in the United States, Canada, Singapore, Hong Kong, the United Kingdom and Europe and may agree to fund other investments in the future in these and other jurisdictions. Some jurisdictions limit the ability of IMF to be directly involved in the conduct and management of those investments. Consequently, the ability to manage such investments can be more difficult than the management of Australian investments and may cause loss to IMF.

Fund returns

IMF's first generation funds (funds 1, 2 & 3), have Class A and Class B stock which carry different rights. Non-controlling Class B stocks carry an entitlement to receive a priority return on invested capital and a further preferred return on committed but undrawn capital. IMF retains control and ownership of the funds via its interests in Class A stock. The returns to IMF are subject to the satisfaction of the Class B priority returns from each fund and a failure to achieve the priority return hurdles could affect the returns achieved from these funds, which could ultimately have an adverse financial impact on IMF. In certain adverse performance circumstances the Class B investors have the right to remove IMF as the manager of the Funds.

IMF's second generation funds (funds 4 & 5) have an American waterfall structure and IMF's capital participation is pari passu with the external investment in those funds. A number of the "Risks Specific to IMF investments" refer to the risk of loss to IMF in respect of those investments. Where the applicable investments are funded by one of IMF's existing funds, these losses would be suffered by the applicable fund. However, in IMF's first generation funds, given that IMF's Class A returns are subordinated to the return of Class B external investor's capital and a preferred return, such losses would delay the receipt of revenues by IMF from those funds.

Regulatory change and Judicial Decisions

It is possible that statute law or the interpretation of the common law may change in a way which is adverse to the interests of IMF. There are now numerous court decisions in Australia and elsewhere (both single Judge and Courts of Appeal) supporting the business model of IMF, but it is possible that higher courts may disagree with existing authorities and such decisions may impact adversely on IMF's business model. In addition, there remains the potential for further regulation of the litigation funding industry in all jurisdictions in which IMF operates and although no applicable legislative body has announced a present intention to enact legislation or secondary regulation which would have a direct impact on IMF's current business operations, no assurance can be given that such legislation or regulation will not be enacted in the future. It is noted that the Australian Law Reform Commission recently completed a review of the litigation funding and contingent fee arrangements for lawyers in Australia and provided its recommendations to the Federal government in January 2019. Whilst no legislation has been proposed in relation to this review at the present time, IMF does not consider that the recommendations if transposed into legislation would have a material impact on IMF's business.

Competition

IMF currently faces increasing levels of competition in each of its operating jurisdictions, particularly in the United States and Australia in the securities class action sector. Such competition may adversely impact on the performance of IMF through either loss of funding opportunities or a compression of funding returns.

Poor Performance

There is no guarantee that IMF may be able to maintain its historical investment performance. Weaker investment performance could materially adversely impact IMF's business in terms of financial performance and in a number of other ways, including its ability to attract future fund investors and obtain adverse cost insurance for investments in jurisdictions where this is a relevant consideration.

Reliance on key personnel

IMF depends substantially on its executive directors and senior management and key personnel to oversee the day-to-day operations and the strategic management of the company. There can be no assurance given that there will be no detrimental impact on IMF if multiple directors or employees cease their employment.

APPENDIX B - RISK FACTORS

(Business risks continued)

Requirement for working capital

IMF's ability to self-fund its working capital requirements is dependent upon the ability to generate sufficient cash flow from the investment portfolio and its funds in a given period to match the capital requirements for future investments in that period. IMF always has the option to modify its capital commitments in line with available cash flow, however to date IMF has generally sought to bridge any cash flow gaps which have arisen by seeking further debt or equity capital funding in various forms. To the extent IMF continues to have such external funding requirements, IMF will be reliant upon there being willing investors to meet such demand. In the event such investment is not forthcoming at any point in time, IMF will need to modify its future investments in line with cash flows generated from its existing investment portfolio.

Funding to meeting redemption obligations

The IMF Bonds are due to be redeemed in December 2022. The IMF Fixed Rate Notes are due to be redeemed on their maturity date in June 2020, as such, IMF will need to retain sufficient cash to meet such redemption obligations or otherwise refinance the debt. IMF typically has been unable to access bank funding and, in the absence of retained cash reserves, will be reliant upon its ability to access the non-bank debt markets to refinance the IMF Bonds and the IMF Fixed Rate Notes.

Dividend Blocker in IMF Bonds and Fixed Rate Notes

The IMF Bonds and Fixed Rate Notes contain covenants which prevent IMF paying a dividend in the event that IMF’s cash and receivables fall below 75% of the IMF’s group aggregate indebtedness and in respect of the Fixed Rate Notes if IMF’s Retained Earnings fall below A$52 million.

IT & data security

IMF is dependent on technological services for its investment management system. These systems may fail or may not operate properly. IMF may fail to keep its technology up to date with the resultant loss of business opportunities.

Brand reputation

IMF has played a leadership role in the development of the dispute finance industry in Australia and continues to be a market leading brand for international dispute financing. Given the nature of some of the investments funded by IMF, IMF is acutely aware of the reputation risks facing every business and is not immune to brand and reputation risks which may ultimately decrease stakeholder trust and loyalty, brand equity and compromise financial value in IMF.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on IMF's activities, as well as on its ability to fund those activities. If IMF's offshore operations become significantly larger, these economic risks, and in particular risks associated with currency exchange rates, may increase.

Exchange rate risk

IMF provides litigation funding services to clients in a number of countries other than Australia and earns revenues in currencies other than Australian dollars. In the ordinary course of business, the IMF Group earns revenue in the currency of the country in which the costs are incurred.

Changes in the value of Australian dollars relative to other currencies in which the IMF Group earns revenues and incurs costs will impact the translation of non-Australian dollars denominated earnings and may impact the Australian dollar value of assets and liabilities denominated in foreign currency recorded on IMF's balance sheet.

Growth

IMF is currently pursuing a strategy of international expansion, having recently opened offices in Hong Kong, Montreal and London. There are always risks attendant upon growth strategies. There is a risk, for instance, that IMF may mismanage its growth strategy.

APPENDIX B - RISK FACTORS

ACQUISITION RISKS

Completion risk

The Acquisition of OB is subject to a number of conditions, including retention of key employees. If any of these conditions are not satisfied or waived by their due date for satisfaction or there is a counterparty breach, the Acquisition Agreement may be terminated and the Acquisition will not proceed. Failure to complete the Acquisition could have a material adverse affect on IMF and its share price.

Further, If the Acquisition does not proceed, IMF will need to consider alternative uses for some of the funds, including the return of some of the proceeds to shareholders, debt reduction, working capital or alternative investment opportunities.

Reliance on information provided

IMF has relied on information provided by OB to conduct due diligence in relation to OB. IMF has prepared (and made assumptions in the preparation of) the financial and other information relating to Acquisition of OB included in this Presentation in reliance on information provide by OB. If any of the information relied on by IMF proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of IMF may be materially different to the financial position and performance reflected in this Presentation. There is no assurance that the due diligence conducted by IMF on OB was conclusive and that all material risks and issues in respect of the Acquisition have been identified. Therefore there is a risk that unforeseen issues and risks may arise which may also have a material impact on IMF.

Integration risk

The Acquisition of OB involves the integration of OB's business, which has previously operated independently of IMF. There is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges, take longer than expected, divert management attention and not deliver expected benefits. The Acquisition may also trigger acceleration, review or termination events relating to the OB because of its change of control. These circumstances could impact on IMF's operating and financial performance.

Funding risk

IMF intends to fund the Acquisition of OB by a fully underwritten pro-rata accelerated non-renounceable entitlement offer and institutional placement of new shares in IMF. The Underwriting Agreement (summarised in Appendix A) is subject to customary termination events including for a material adverse event (other than relating to the Wivenhoe or Westgem proceedings) and if the Underwriting Agreement is terminated, there is a risk that IMF may not be able to raise sufficient funds from the Offer to complete the Acquisition. If the Underwriting Agreement is terminated and the termination trigger also results in the termination of the Acquisition Agreement, IMF would expect to not complete the Acquisition. If the termination trigger does not result in a termination of the Acquisition Agreement, IMF would be contractually obliged to complete the Acquisition (subject to satisfaction of all conditions precedent). In this scenario, IMF expects to fund the upfront purchase price from its existing cash resources.

Loss of OB personnel

There can be no assurance that there will be no unintended loss of OB personnel, including key personnel, leading up to and following the Acquisition of OB. If key OB personnel or a significant number of other personnel leave, this could have a material adverse effect on the integration and performance of OB following the Acquisition.

Acquired liabilities

IMF may become directly or indirectly liable for liabilities that have been incurred in the past in relation to OB's business and have not been identified during its due diligence or which are greater than expected, and for which the representations, warranties and indemnities negotiated by IMF in its agreement to acquire OB turn out to be inadequate. IMF has warranty and indemnity insurance to support the warranties and indemnities received from the sellers of OB, however that policy may not respond on all matters and is subject to an excess and maximum liability, and therefore may provide no coverage on a particular liability for IMF. Such liability may adversely affect the financial performance or position of IMF.

APPENDIX B - RISK FACTORS

(Acquisition risks continued)

Future earnings risk

IMF has undertaken financial and commercial analysis of OB in order to determine its attractiveness to IMF and whether to acquire it. To the extent that OB does not perform as anticipated there is a risk that the profitability and future earnings of OB may differ (including in a materially adverse way) from the fair value assessment mentioned in the Presentation.

Acquisition accounting

Following completion of the Acquisition of OB, IMF will complete a formal fair value assessment of the assets, liabilities and contingent liabilities that represent a present obligation of OB. The assessment is required to be undertaken within 12 months period after completion of the Acquisition. The outcome of this assessment could give rise to potentially materially different values being applied to those used in the pro forma financial information included in this Presentation, which is provided for illustrative purposes only.

Analysis of Acquisition opportunity

IMF has undertaken financial, tax, legal and commercial analysis on OB in order to determine its attractiveness to IMF and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by IMF, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition of OB are different to those indicated by IMF's analysis, there is a risk that the performance of IMF following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

Compliance risks

Lack of anti-bribery, corruptions and sanctions (“ABCS”) or anti-money laundering (“AML”) policies at the Target

IMF and its advisers have conducted significant diligence on the Target, OB, to determine whether it has in place adequate ABCS and AML policies and procedures. Whilst the due diligence has not revealed any adverse regulatory findings against OB with respect to ABCS or AML requirements, OB does not have any ABCS or AML policies in place. Post-completion, IMF will implement its own ABCS and AML policies for the Target. However, given OB has been operating in markets with significant ABCS and AML risk without any policies and procedures to date, there remains a risk that legacy ABCS or AML issues may be discovered that could impact adversely IMF.

OB has business operations in a number of jurisdictions, including its investment partnership with the International Finance Corporation which is aimed at distressed asset recovery and dispute resolution funding in the Middle East, North Africa and Central Asia regions (**MENA DARP**). MENA DARP actively focuses on Pakistan, Egypt, Morocco, Tunisia, Turkey, Greece and Tunisia. In addition a number of other countries are pre-approved for review of potential DARP opportunities, including Albania, Bosnia & Herzegovina, Bulgaria, Kosovo, Former Yugoslav Republic of Macedonia, Montenegro, Poland, Romania, Serbia, Afghanistan, Algeria, Armenia, Azerbaijan, Belarus, Georgia, Iraq, Jordan, Kazakhstan, Kyrgyz Republic, Moldova, Oman, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, Ukraine, Uzbekistan, West Bank & Gaza, Republic of Yemen

Geographic risk exposure

Some of the jurisdictions in which OB and its MENA DARP partnership may operate carry a high geographic risk of exposure to non-compliance with applicable anti-money laundering, counter-terrorist, financing, anti-bribery and corruption and sanction laws (Compliance Laws), including the Compliance Laws of those jurisdictions which have extraterritorial effect. Failure to operate a robust compliance program to ensure compliance with these laws could have serious financial, legal and reputational consequences for IMF following the Acquisition of OB. Breach of these laws could expose IMF to significant fines, criminal and civil penalties, civil claims, regulatory investigations, reputational harm and limitations on doing business in certain jurisdictions, which could have a material adverse affect on IMF.

Increased complexity

Following the Acquisition of OB, IMF will be subject to the laws, regulations and policies of numerous jurisdictions in which it has not previously conducted business and will be supervised by a number of different regulatory authorities. Failure to comply with these laws, regulations and policies may result in a number of materially adverse effects for IMF, including regulatory investigations, legal or regulatory sanctions, financial or reputational loss, litigation, fines, penalties and limitations on doing business in certain jurisdictions. IMF will be exposed to increased compliance costs associated with the more complex regulatory environment in which it will be operating.

APPENDIX B - RISK FACTORS

GENERAL RISKS

Risks associated with an investment in shares

IMF shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the IMF share price that are not explained by the performance of IMF.

The price at which IMF shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to IMF's performance or prospects.

There is no assurance that the price of the IMF shares will increase in the future, even if IMF's earnings increase. Some of the factors which may affect the price of the IMF shares include:

(A) fluctuations in the domestic and international markets for listed stocks;

(B) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;

(C) fiscal, monetary or regulatory policies, legislation or regulation;

(D) inclusion in or removal from market indices;

(E) the nature of the markets in which IMF operates;

(F) general operational and business risks;

(G) variations in sector performance, which can lead to investors exiting one sector to prefer another; and

(H) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect IMF's business operations, and the consequent returns from an investment in IMF shares.

In the future, the sale of large parcels of IMF shares may cause a decline in the price at which IMF shares trade on ASX. No assurance can be given that New Shares will trade at or above the offer price under the Entitlements Issue. No guarantee is provided as to the market performance of New Shares.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer will have their percentage security holding in IMF diluted. Investors should also note that as part of the deferred & contingent consideration for the Acquisition of OB, further IMF shares may be issued to the vendor. Shareholders may have their investment diluted by future capital raisings by IMF. IMF may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Tax laws and application

Future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia and the other jurisdictions in which IMF operates, may affect the taxation treatment of an investment in IMF shares, or the holding or disposal of IMF shares. Further changes in tax laws in the various jurisdictions in which IMF operates, may impact the future tax liabilities of IMF.

Changes in accounting or financial reporting standards

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of IMF.

APPENDIX C - INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

APPENDIX C - INTERNATIONAL OFFER RESTRICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation, solicitation, inducement or recommendation to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state and may only be offered and sold (i) in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws to persons who are "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) and (ii) in "offshore transactions" in compliance with Regulation S. Each prospective U.S. investor will be required to deliver certain representations and warranties regarding its eligibility to make an investment in IMF.

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