



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

FRIDAY, 20 DECEMBER 2019

COMPLETION OF REFINANCING OF SECURED UNLISTED NOTES

Summary

- **IMF confirms that the refinancing of its Existing OTC Notes has now completed.**
- **The full terms and conditions of the New Notes are attached to this announcement.**

Completion of Refinancing of Secured Unlisted Notes

Further to IMF Bentham Limited's (**IMF**) announcements on 25 November 2019 and 18 December 2019, IMF announces that it has successfully completed the refinancing of its existing A\$72 million 7.40% fixed rate notes (**Existing OTC Notes**).

IMF has redeemed all of the Existing OTC Notes and issued an aggregate principal amount of A\$72 million of new notes (with a maturity date of 8 January 2026 and interest rate of 5.65%) (**New Notes**) in satisfaction of the Exchange Offer and the New Note Offer, details of which are detailed in the previous announcements.

FIIG Securities Limited acted as Exchange Offer Manager and Sole Lead Manager for the issue of the New Notes. Acacia Partners acted as Financial Adviser and Gilbert + Tobin acted as Legal Adviser to IMF.

The full terms and conditions of the New Notes are attached to this announcement. The New Notes will not be quoted on ASX.

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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Conditions

The following are the Conditions which, as supplemented, amended, modified or replaced in relation to any Tranche of Notes by the relevant Pricing Supplement, will apply to that Tranche of Notes. References to a "Pricing Supplement" in these Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement.

The Notes are constituted by the Note Trust Deed. Each Noteholder, and any person claiming through or under any Noteholder, is entitled to the benefit of, is bound by and is deemed to have notice of, all of the provisions of the Note Trust Deed, the Guarantee, the Security Trust Deed, each Security, the Priority Deed, these Conditions and the relevant Pricing Supplement. Each such person is also deemed to have notice of the Information Memorandum. Copies of each such document are available for inspection at the Specified Office of the Issuer and the Note Trustee.

1 Interpretation

1.1 Terms defined in Pricing Supplement

Terms which are specified in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions.

1.2 Definitions

In these Conditions, the following meanings apply unless the contrary intention appears:

Accepted Accounting Practices means:

- (a) in relation to any Financial Statements in respect of a member of the Group that is not incorporated in Australia, the accounting practices and standards generally accepted in the jurisdiction of incorporation of that member of the Group from time to time; and
- (b) for all other purposes, the accounting standards and principles issued by the Australian Accounting Standards Board from time to time;

Additional Amount means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

Agency Agreement means:

- (a) the agreement entitled Agency and Registry Services Agreement between the Issuer, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 6 April 2016;
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any other agent appointed under an Agency Agreement, or any of them as the context requires;

Apex Co-Funding Arrangements means the co-funding agreement entered into between, amongst others, the Issuer, Apex Minerals NL (In Liquidation) (Receivers and Managers Appointed) and Apex Gold Pty Ltd (In Liquidation) (Receivers and Managers Appointed) dated on or around 10 July 2015 relating to the Apex litigation and any agreements related thereto;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as “Austraclear Regulations” together with any instructions or directions established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as applicable;

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney and, if a Note held in the Austraclear System is to be issued or payment made in respect of a Note held in the Austraclear System on that day, a day on which the Austraclear System is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, and **Following Business Day Convention** means that the date is postponed to the first following date that is a Business Day;

Calculation Agent means Sargon CT Pty Ltd (ABN 12 106 424 088);

Calculation Date means 5pm on the fifth Business Day prior to a proposed Distribution, entry into a Permitted Secured Finance Arrangement, or issue of further Notes, as applicable;

Change of Control means:

- (a) a court approval of a merger by way of scheme of arrangement of the Issuer (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Issuer)); or
- (b) a takeover bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional irrespective of whether or not the takeover bid extends to shares in the Issuer issued and allotted after the date of the takeover bid; and
 - (iii) the person making the takeover bid has a relevant interest (as defined in the Corporations Act) in 50% or more of the Shares;

Change of Control Redemption Period means the period beginning on the date the Issuer provides the notification described in Condition 9.2 (“Early redemption at the option of Noteholders (Change of Control)”) and ending on the date which is 20 Business Days from that date;

Circulating Asset means any Secured Property other than:

- (a) any equity interests in members of the Group held by the Issuer;

- (b) freehold or leasehold property and any interest in land or real property, save for ordinary course of business commercial leases of office premises of a duration of less than 21 years;

Code means the United States of America Internal Revenue Code of 1986;

Co-Funding Arrangements means the Apex Co-Funding Arrangements and the Wivenhoe Co-Funding Arrangements;

Compliance Certificate has the meaning given in Condition 5.10 (“Delivery of Compliance Certificates”);

Conditions means, in relation to the Notes, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Controller has the meaning given to that term in the Corporations Act;

Corporations Act means the Corporations Act 2001 of Australia;

Current Resources means the aggregate amount in Australian dollars on the Calculation Date of:

- (a) cash at bank and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value;
- (b) deposits with an original maturity date of greater than three months to the extent that they are readily convertible to cash;
- (c) financial instruments held by way of treasury investment in accordance with the treasury policy of the Issuer or applicable member of the Wholly Owned Group; and
- (d) the Receivables,

in each case, of the Wholly Owned Group.

Any such cash resource denominated in a currency other than Australian dollars shall be converted into an Australian dollar amount for the purposes of this calculation only using the exchange rate published by the Reserve Bank of Australia on its website on the relevant Calculation Date;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and if “**RBA Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period is the first Interest Period or does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Denomination means A\$1,000, being the notional face value of a Note on its Issue Date;

Delisting Event means that, prior to their scheduled maturity date, trading in the IMF Bentham ASX Bonds is suspended for more than 15 consecutive Business Days, other than as a result of the Issuer seeking to delist the IMF Bentham ASX Bonds from the ASX in order to list, or

following a listing of, the IMF Bentham ASX Bonds on any other recognised investment exchange in any jurisdiction or country;

Delisting Redemption Period means the period beginning on the date the Issuer provides the notification described in Condition 9.3 (“Early redemption at the option of Noteholders (delisting)”) and ending on the date which is 20 Business Days from that date;

Distribution means a distribution to shareholders in any form whatsoever, including without limitation, by way of dividend (whether in cash or in specie), share buy-back, reduction of capital, bonus securities issue or otherwise;

Event of Default means the happening of any event set out in Condition 13.1 (“Events of Default”);

Excluded Fund means any Fund:

- (a) that is a Subsidiary of the Issuer;
- (b) that has a liability to pay or repay Financial Indebtedness which is limited in recourse to the realisation of an asset or assets of the Fund (which assets shall, for the avoidance of doubt, include all capital commitments or subscriptions to the Fund);
- (c) in which the Issuer and its Subsidiaries in aggregate (without double counting) holds less than 10% of the equity interest of the Fund (such equity interest to include an investment which is in the nature of a loan to, or amount owing by, the Fund); and
- (d) where the ratio of the Net Senior Financial Indebtedness of the Fund to the Total Assets of the Fund is less than 30%,

provided that if after the Issue Date the Group acquires or invests in any Fund referred to in paragraphs (a) to (d) above, and the Issuer’s and its Subsidiaries’ cumulative investment in that Fund and any other Excluded Funds (without double counting) exceeds US\$50,000,000 in aggregate, that Fund will not be an Excluded Fund until such time that the Issuer’s and its Subsidiaries’ cumulative investment in that Fund and the other Excluded Funds is less than US\$50,000,000;

Excluded Wholly Owned Subsidiary means:

- (a) each of:
 - (i) Security Finance 2 LLC;
 - (ii) Bentham Capital GP LLC;
 - (iii) Security Finance LLC; and
 - (iv) Lien Finance Canada Limited; and
- (b) Omni Bridgeway Holding B.V. and any Wholly Owned Subsidiary of Omni Bridgeway Holding B.V.; and
- (c) any Wholly Owned Subsidiary acquired by the Group after the Issue Date,

unless such Wholly Owned Subsidiary guarantees any Financial Indebtedness (other than any guarantee of Financial Indebtedness existing on the Issue Date) or incurs any Financial Indebtedness (other than Financial Indebtedness incurred prior to the Issue Date or the Financial Indebtedness is owed to the Issuer or another Wholly Owned Subsidiary), in which case, such Wholly Owned Subsidiary is not an Excluded Wholly Owned Subsidiary;

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement under the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Finance Lease means any lease or hire-purchase agreement the obligations under which are required under Accepted Accounting Practices to be classified and accounted for as capitalised finance lease obligations, but excluding any lease or hire-purchase agreement to the extent that the obligations under the lease or hire-purchase agreement (other than contingent obligations) are legally defeased;

Financial Indebtedness of a person means, without double counting, any indebtedness (whether present, actual or contingent) of that person for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accepted Accounting Practices, be treated as a Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing which for the avoidance of doubt shall not include any consideration for the acquisition of Omni Bridgeway Holding Limited payable by any member of the Group;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

other than any such indebtedness (including any indebtedness of the kind referred to in paragraphs (a) to (i) above):

- (j) of one member of the Group to another member of the Group, to the extent of the proportion that such indebtedness bears to the percentage equity share held by the Issuer in such Group member; or

- (k) where the indebtedness does not represent more than 10% of the Total Assets of the Issuer, on the terms where that liability to pay or repay such indebtedness is limited in recourse to the realisation of an asset or assets of the Issuer and such asset or assets did not form part of the Total Assets as at the Issue Date and there is no recourse against the Issuer or any other member of the Group; or
- (l) incurred as a result of a Wholly Owned Subsidiary guaranteeing the obligations of the Issuer or any other member of the Group;

Financial Statements means:

- (a) an income statement;
- (b) a balance sheet;
- (c) a cash flow statement; and
- (d) (if for a financial year and required by law or directive) a statement of changes in equity for the year,

together with any notes to those documents and any accompanying reports (including any directors' and auditors reports), statements, declarations and other documents or information intended to be read with any of them, in each case as required under the Corporations Act and applicable laws and directives;

Financial Undertakings means each undertaking set out in Condition 5.1 ("Issuer negative pledge"), Condition 5.2 ("Wholly Owned Subsidiary negative pledge") and Condition 5.4 ("Limit on the incurrence of secured Financial Indebtedness");

First Optional Redemption Date means the date so specified in the Pricing Supplement;

Fourth Optional Redemption Date means the date so specified in the Pricing Supplement;

Fund means each of Bentham IMF 1 LLC, IMF Bentham (Fund 2) Pty Ltd, IMF Bentham (Fund 3) Pty Ltd, the managed accounts, fund of one and investment vehicles which comprise Fund 4 as announced to the ASX on 30 November 2018 and 10 December 2018, IMF Bentham (Fund 5) LP, OB Capital Coop U.A. and OMNI Bridgeway DARP Coop U.A., together with any other investment fund or investment vehicle or accounts managed or advised by a member of the Group;

Group means the Issuer and each of its Subsidiaries from time to time and any entity (including, without limitation, any partnership whether limited or otherwise) which is subject to the control of the Issuer or a Subsidiary of the Issuer, as such term is defined in section 50AA(1) of the Corporations Act;

Group Indebtedness means the aggregate amount in Australian dollars on the Calculation Date of all Financial Indebtedness of the Group less the aggregate amount in Australian dollars on the Calculation Date of all Financial Indebtedness of Excluded Funds. Any amount of such indebtedness denominated in a currency other than Australian dollars shall be converted into an Australian dollar amount for the purposes of this calculation only using the exchange rate published by the Reserve Bank of Australia on its website on the relevant Calculation Date;

Guarantee means the unconditional and irrevocable guarantee by each Guarantor under:

- (a) the deed poll entitled "Guarantee Deed Poll" dated 17 December 2019; or
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above;

Guarantor means each Initial Guarantor and each other person that has acceded to (and has not been released from) the Guarantee, or other guarantee that satisfies the requirements of Condition 5.2(a)(i) (“Wholly Owned Subsidiary negative pledge”), from time to time;

IMF Bentham ASX Bonds means the A\$76,000,000 debt securities issued by the Issuer, listed on ASX and with a scheduled maturity date of 22 December 2022;

Information Memorandum means the information memorandum, disclosure document or other offering document referred to in a Pricing Supplement in each case prepared by, or on behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it;

Initial Guarantor means each of:

- (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 GPA 5 Pty Ltd (ABN 88 633 952 342);
- (i) IMF Bentham Holdings Pty Ltd (ABN 30 636 484 163); and
- (j) IMF Bentham Cayman Advisory Services Limited;

an **Insolvency Event** occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation or wound up (each as defined in the Corporations Act);
- (c) it enters into or makes any arrangements with its creditors as contemplated in Part 5.1 of the Corporations Act (other than for the purpose of a solvent reconstruction or amalgamation or compromise); or
- (d) it has had a Controller appointed to all or substantially all of its assets under a Security securing an amount more than A\$15,000,000 (or its equivalent in any other currencies);

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and

- (b) the final Interest Period ends on (but excludes) the Maturity Date or, if redeemed earlier in accordance with these Conditions, on that date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement;

Issuer means IMF Bentham Limited (ABN 45 067 298 088);

Issuing & Paying Agent means Sargon CT Pty Ltd (ABN 12 106 424 088);

JV Arrangements means the Co-Funding Arrangements together with any other incorporated or unincorporated joint venture arrangement or co-funding arrangement entered into by a member of the Group and notified to the Note Trustee in writing;

Maturity Date means the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meeting Provisions means the provisions relating to meetings of Noteholders in the Note Trust Deed;

Net Senior Financial Indebtedness means, for each Excluded Fund, the amount of its Senior Financial Indebtedness less the amount of all cash held by it;

Note means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register. References to any particular type of "Note" or "Notes" should be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular series;

Note Trust Deed means the document entitled "Note Trust Deed" dated 6 April 2016, as amended by the First Supplemental Note Trust Deed dated 17 December 2019, and executed by the Issuer and the Note Trustee;

Note Trustee means Australian Executor Trustees Limited (ABN 84 007 869 794) in its capacity as trustee of the IMF Bentham OTC Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the IMF Bentham OTC Note Trust;

Noteholder means, in respect of a Note, the person whose name is entered in the Register as the holder of that Note;

Offshore Associate means an "associate" (within the meaning of section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia that, if it acquires the Notes or an interest in the Notes, would not acquire the Notes or an interest in the Notes in carrying on a business at or through a permanent establishment of the associate in Australia; or
- (b) a resident of Australia that, if it acquires the Notes or an interest in the Notes, would acquire the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country;

Optional Redemption Date means:

- (a) each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date;
- (b) each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date;
- (c) each Interest Payment Date commencing on (and including) the Third Optional Redemption Date to (but excluding) the Fourth Optional Redemption Date; or
- (d) any date which is on or after the Fourth Optional Redemption Date;

Payment Date means, as applicable, the Maturity Date, an Interest Payment Date or other relevant date on which a payment in respect of a Note is due;

Permitted Secured Finance Arrangement means:

- (a) the IMF Bentham ASX Bonds; and
- (b) any secured Financial Indebtedness of the Issuer or a Subsidiary following the incurrence of which:
 - (i) the Current Resources of the Wholly Owned Group are equal to or greater than 75% of the Group Indebtedness; and
 - (ii) the Secured Debt Limit is not exceeded, other than as a result of the Issuer incurring a Permitted Refinancing in order to repay any other Permitted Secured Finance Arrangement, provided such Permitted Refinancing is completed within 5 Business Days of being incurred and the Secured Debt Limit would be met at the end of the 5 Business Day period; and
 - (iii) unless the Security Interest ranks behind the Security granted for the benefit of the Noteholders:
 - (A) the Issuer (or Subsidiary as the case may be), the Note Trustee and any lender or provider of such Financial Indebtedness has, on or prior to completion of the creation of such Security Interest, entered into a priority deed on terms consistent with, or the priority of such Financial Indebtedness is otherwise regulated by, the Priority Deed; and
 - (B) any such lender or provider of Financial Indebtedness has, prior to completion of the creation of such Security Interest, become a Beneficiary (as defined in the Security Trust Deed),

and to the extent any such Financial Indebtedness is denominated in a currency other than Australian dollars, such amount shall be converted into Australian dollars for the purposes of this definition only, using the exchange rate published by the Reserve Bank of Australia on its website on the date 15 Business Days prior to the proposed drawdown or issue of the Financial Indebtedness;

Permitted Refinancing means any secured Financial Indebtedness incurred for the purposes of refinancing all or part of any Permitted Secured Finance Arrangement provided that the principal amount of that Financial Indebtedness does not exceed the principal amount of the Permitted Secured Finance Arrangement being refinanced plus transaction costs associated with the refinancing;

a Permitted Security Interest means:

- (a) any Security Interest granted in favour of the Security Trustee or the trustee of the IMF Bentham Bonds Trust (as the case may be) in respect of the Issuer's obligations in respect of the Notes or the IMF Bentham ASX Bonds;
- (b) any Security Interest granted in connection with a Permitted Working Capital Facility;
- (c) any Security Interest granted in connection with a Permitted Secured Finance Arrangement;
- (d) any Security Interest over or affecting any asset acquired by the Issuer or any Wholly Owned Subsidiary after the Issue Date if:
 - (i) the Security Interest was not created in contemplation of the acquisition of that asset by the Issuer or any Wholly Owned Subsidiary;
 - (ii) the principal amount secured has not been increased in contemplation of, or since, the acquisition of that asset by the Issuer or any Wholly Owned Subsidiary; and
 - (iii) the Security Interest is removed or discharged within six months of the date of acquisition of such asset;
- (e) any Security Interest granted in connection with the interest of the Issuer or any Wholly Owned Subsidiary in a JV Arrangement that secures the performance of an obligation (including, without limitation, an obligation to pay or repay money) of the Issuer or any Wholly Owned Subsidiary as a joint venturer (or a co-funder as the case may be) in favour of one or more other parties to the JV Arrangement under or in respect of such arrangement, provided however, that the Security Interest does not extend to any other assets owned by the Issuer or any Wholly Owned Subsidiary and that the recourse of the holder of the Security Interest is limited solely to the property the subject of the Security Interest and any proceeds from the enforcement of the Security Interest;
- (f) any netting and set-off arrangements entered into by the Issuer or any Wholly Owned Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (g) a Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and appropriately provisioned;
- (h) any title retention arrangement entered into by the Issuer or any Wholly Owned Subsidiary in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the Issuer or any Wholly Owned Subsidiary, as applicable) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful;
- (i) any Security Interest over goods (and related insurance contracts) under, and relating to, documentary credit transactions arising or created in the ordinary course of business;
- (j) deposits or pledges to secure contracts in the ordinary course of business, other than by way of security for Financial Indebtedness;
- (k) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;

- (ii) a commercial consignment; or
 - (iii) a PPS Lease,
- (as each term is defined in the PPSA); and

(m) any Security Interest approved by the Noteholders by a Special Resolution of the Noteholders pursuant to the Meeting Provisions;

Permitted Working Capital Facility means any bank facilities obtained from time to time by the Issuer that entitle a bank providing a bank guarantee or other bank facility to the Issuer to a lien over cash deposited by the Issuer with the bank up to a maximum aggregate of A\$10,000,000 at any one time. To the extent any such bank facility is denominated in a currency other than Australian dollars, such amount shall be converted into Australian dollars for the purposes of this definition only, using the exchange rate published on the date 15 Business Days prior to the proposed drawdown under such facility;

PPSA means the Personal Properties Securities Act 2009 of Australia;

Pricing Supplement means, in respect of a Tranche, the pricing supplement prepared and issued specifying the relevant issue details of such Notes and which has been confirmed by the Issuer;

Priority Deed means the document entitled "Priority Deed" dated 6 April 2016 and executed by the Issuer, Australian Executor Trustees Limited (ABN 84 007 869 794) in its capacity as trustee of IMF Bentham Bonds Trust, the Security Trustee and the Note Trustee;

Receivables means trade and other receivables as stated in the latest monthly management accounts of the Group, less any amounts of such trade and other receivables collected or impaired by the Issuer or other applicable members of the Group (as applicable) since the date of such accounts;

Record Date means the close of business in the place where the Register is maintained on the eighth day before the Payment Date;

Register means the register of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means Sargon CT Pty Ltd (ABN 12 106 424 088);

Related Entity has the meaning given in the Corporations Act;

Retained Earnings has the meaning given for the purposes Accepted Accounting Practices;

Second Optional Redemption Date means the date so specified in the Pricing Supplement;

Secured Debt Limit means the aggregate amount (without double counting) of:

- (a) the secured Financial Indebtedness which the Issuer is permitted to incur under these Conditions; and
- (b) the Financial Indebtedness of each Wholly Owned Subsidiary,

being A\$300,000,000 (excluding any accrued but unpaid interest on such Financial Indebtedness which is in accordance with the terms of the applicable governing documents) or such higher figure as the Issuer and the Note Trustee may agree, the agreement of the latter being conditional upon the prior approval of the Noteholders by way of a Special Resolution of the Noteholders pursuant to the Meeting Provisions;

Secured Property means all assets that are subject to the Security;

Security has the meaning given to that term in the Security Trust Deed;

Security Interest includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including under sections 12(1) and (2) and (3) of the PPSA) or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien;

Security Trust Deed means the document entitled "Security Trust Deed" dated 6 April 2016 and executed by, amongst others, the Issuer and the Security Trustee;

Security Trustee means Sargon CT Pty Ltd (ABN 12 106 424 088) or any person who becomes the "Security Trustee" under the Security Trust Deed;

Senior Financial Indebtedness means, in respect of an Excluded Fund, any Financial Indebtedness of the relevant Excluded Fund that is not provided by an equity investor in such Excluded Fund or any Related Entity of such equity investor, where such Financial Indebtedness is limited in recourse to the assets of the relevant Excluded Fund;

Share means a fully paid ordinary share in the capital of the Issuer;

Special Resolution has the meaning given in the Note Trust Deed;

Specified Office means, for a person, that person's office specified in the Information Memorandum or Pricing Supplement or any other address notified to Noteholders from time to time;

Subsidiary has the meaning given to it in Part 1.2 Division 6 of the Corporations Act;

Subsidiary Cash Limit at any time means 10% of the aggregate of:

- (a) the cash held by the Issuer on its balance sheet at that time; and
- (b) the cash held by each Wholly Owned Subsidiary on their respective balance sheets at that time;

Third Optional Redemption Date means the date so specified in the Pricing Supplement;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Event means:

- (a) if as a result of any change in, or amendment to, applicable laws, or any change in their application or official or judicial interpretation, which change becomes effective after the Issue Date, payment of interest on a Note is not, or may not, be allowed as a deduction for the purposes of the Issuer's Australian income tax liability calculation; or
- (b) the Issuer or a Guarantor would be required, under Condition 11.2 ("Withholding tax"), to pay Additional Amounts on the next Interest Payment Date;

Taxes means taxes, withholdings, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

Total Assets at any time means:

- (a) in relation to a Fund, as stated in the latest monthly management accounts of the Fund; and
- (b) for any other purpose, in relation to the value of the total assets of the Issuer or of the Group, as stated in the latest monthly management accounts of the Issuer or the Group (as applicable);

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same terms;

Wholly Owned Group means the Issuer and each Wholly Owned Subsidiary;

Wholly Owned Subsidiary means a Subsidiary of the Issuer where:

- (a) the Issuer holds 100% of the issued share capital of the Subsidiary; or
- (b) the Issuer is in a position to cast, or control the casting of, 100% of the votes that might be cast at a general meeting of the Subsidiary; or
- (c) the Subsidiary is a Wholly Owned Subsidiary of a Wholly Owned Subsidiary of the Issuer; and

Wivenhoe Co-Funding Arrangements means:

- (a) the umbrella co-funding agreement entered into between Innsworth Investments II B.V and the Issuer;
- (b) the Asia Pacific Services Agreement entered into between Innsworth Investments II B.V and the Issuer;
- (c) the Umbrella Co-Funding Guarantee entered into certain funds managed by the Elliott group and the Issuer;
- (d) the co-funded litigation funding indemnity agreement between Innsworth Investments II BV, the Issuer and certain funds managed by the Elliott group;

each dated on or around 26 March 2014, and:

- (e) all litigation funding agreements entered into by the Issuer with claimants in relation to the Wivenhoe Dam litigation; and
- (f) the Wivenhoe funding participation agreement entered into between Innsworth Investments II BV and the Issuer dated 24 June 2014,

together with any agreements related thereto.

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;
- (e) a “law” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**”, “**\$**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) “**United States dollars**” or “**US\$**” is a reference to the lawful currency of the United States;
- (i) a time of day is a reference to Sydney time;
- (j) a “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (l) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.6 Calculation of period of time

If a notice must be given within a certain period of days or a certain number of days’ notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period and references to a “day” are to a calendar day.

2 Introduction

2.1 Pricing Supplement

- (a) The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the Pricing Supplement prevails.
- (b) The Notes are issued in a single series. The series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other

than in respect of the issue price and date of the first payment of interest). A Tranche is the subject of a Pricing Supplement which supplements, amends, modifies or replaces these Conditions.

- (c) Copies of the Pricing Supplement and Conditions applicable to any Tranche of Notes are available for inspection or on request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer, the Note Trustee or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.2 Currency and denomination

The Notes are issued in Australian dollars in a single denomination of A\$1,000.

2.3 Issue restrictions and tenor

The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into Australia:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with ASIC; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.4 Clearing systems

Notes may, but need not, be held in the Austraclear System, in which case the rights of a person holding an interest in the Notes lodged in the Austraclear System are subject to the rules and regulations of the Austraclear System. Neither the Issuer nor any Guarantor is responsible for anything the Austraclear System does or omits to do.

3 Form

3.1 Constitution under the Note Trust Deed

- (a) The Notes are debt obligations of the Issuer constituted by, and owing under, the Note Trust Deed.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Note Trust Deed, the Guarantee, the Security Trust Deed, each Security, the Priority Deed, these Conditions and the Pricing Supplement.

3.2 Form

The Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Noteholders unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.

3.4 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Note Trustee and the Noteholder to:
 - (i) pay principal, any interest and any other amount in accordance with these Conditions and the Note Trust Deed; and
 - (ii) comply with all other Conditions of the Note, the Note Trust Deed and the Security Trust Deed; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions, the Note Trust Deed and the Security Trust Deed.

3.5 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

3.6 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law or directive, the Issuer, the Note Trustee, the Security Trustee and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

3.7 Joint Noteholders

Where two or more persons are entered in the Register as the joint holder of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

4 Status of Notes and Guarantee

4.1 Status of Notes

The Notes constitute direct and unconditional obligations of the Issuer.

4.2 Ranking of Notes

The Notes rank *pari passu* and without preference or priority among themselves and with any Permitted Secured Finance Arrangements but subject to any prior ranking Permitted Security Interest and obligations mandatorily preferred by statute or applicable law.

4.3 Security

- (a) In consideration for being a holder of a Note, each Noteholder is entitled to become a Beneficiary (as defined in the Security Trust Deed). The Security Trustee holds the Security on trust for all the Beneficiaries (as defined in the Security Trust Deed) so that all amounts due under the Notes and the Note Trust Deed will be secured by the Security.

- For personal use only
- (b) Each Noteholder appoints the Note Trustee as its Representative (as defined in the Security Trust Deed) to act on its behalf for the purposes of the Security Trust Deed, and directs the Security Trustee to agree (and the Issuer hereby agrees and the Note Trustee confirms that the Security Trustee has agreed), that each Noteholder is a Beneficiary under the Security Trust Deed.
 - (c) Each Noteholder agrees to assume all the obligations of, and be bound, as a Beneficiary (as defined in the Security Trust Deed) under and in accordance with the Security Trust Deed.
 - (d) The Noteholders acknowledge and accept that any rights, benefits or interests whatsoever held (either directly or via the application of law) by the Issuer or on its behalf in the Co-Funding Arrangements do not form part of the Security applicable to the Notes.

4.4 Status of the Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees on a joint and several basis to the Noteholders, among other things, the due and punctual performance by the Issuer of its obligations under the Notes. The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to Condition 5.2 (“Wholly Owned Subsidiary negative pledge”)) unsecured obligations of that Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of that Guarantor from time to time outstanding.

4.5 Priority Deed

The Security and amounts due under the Notes are subject to the terms of the Priority Deed.

5 Negative pledge and financial and other undertakings

5.1 Issuer negative pledge

The Issuer undertakes that, at any time any Note remains outstanding, the Issuer will not create or permit to subsist any Security Interest over any Secured Property as security for any Financial Indebtedness which ranks equally or in priority to the Security other than a Permitted Security Interest or Security Interest mandatorily created by the laws of any jurisdiction.

5.2 Wholly Owned Subsidiary negative pledge

- (a) Subject to paragraph (b) below, the Issuer undertakes that, at any time any Note remains outstanding, the Issuer shall ensure that no Wholly Owned Subsidiary will:
 - (i) save for any Permitted Security Interest or Security Interest mandatorily created by the laws of any jurisdiction, create or permit to subsist any Security Interest over the assets of the relevant Wholly Owned Subsidiary for any Financial Indebtedness other than the Notes, unless such Security Interest also secures the Notes so that they rank equally to or in priority to such other Financial Indebtedness;
 - (ii) guarantee any Financial Indebtedness (other than the Notes and the IMF Bentham ASX Bonds) or incur any unsecured Financial Indebtedness (other than any Financial Indebtedness owed to the Issuer or another Wholly Owned Subsidiary), unless, in each case, the relevant Wholly Owned Subsidiary is a Guarantor, or otherwise provides any other guarantee of all amounts owing on the Notes then outstanding in favour of the Note Trustee (on behalf of the Noteholders from time to time) by acceding as a Guarantor to the Guarantee or providing such other guarantee, which other guarantee must rank equally

with, or in priority to, the obligations of the relevant Wholly Owned Subsidiary in relation to such other unsecured or guaranteed Financial Indebtedness; or

- (iii) hold cash on its balance sheet in an amount which at any time exceeds the Subsidiary Cash Limit at that time for a period of more than 30 consecutive calendar days, unless, in each case, the relevant Wholly Owned Subsidiary is a Guarantor or, otherwise, provides an unconditional guarantee (on terms that are market standard for similar guarantees) of all amounts owing on the Notes then outstanding in favour of the Note Trustee (on behalf of the Noteholders from time to time).
- (b) Where a Wholly Owned Subsidiary is a general partner of a limited partnership Fund, the above undertakings apply only in respect of the present or future assets of such Wholly Owned Subsidiary and not the present or future assets of such limited partnership Fund.

5.3 Change of Guarantors

Subject to all applicable laws, each Wholly Owned Subsidiary which ceases to be an Excluded Wholly Owned Subsidiary must accede as a Guarantor to the Guarantee (or otherwise provide another guarantee), in each case if required to do so under Condition 5.2(a)(ii) ("Wholly Owned Subsidiary negative pledge"). The Issuer and the Note Trustee may release from the Guarantee or such other guarantee (in accordance with the Guarantee or such other guarantee, as applicable) any Subsidiary which ceases to be a Wholly Owned Subsidiary or each Wholly Owned Subsidiary which becomes an Excluded Wholly Owned Subsidiary.

5.4 Limit on the incurrence of secured Financial Indebtedness

Other than the Notes, the Issuer will not incur, or permit to subsist, any secured Financial Indebtedness (including a renewal, extension or a refinance of any such secured Financial Indebtedness) that ranks equally to or in priority to the Notes, other than any Financial Indebtedness that is secured by a Permitted Security Interest or a Security Interest mandatorily created by the laws of any jurisdiction.

5.5 Limit on the incurrence of certain borrowing

The Issuer undertakes that, at any time any Note remains outstanding, the Issuer shall ensure that each Fund that is not an Excluded Fund will not incur any borrowing, other than:

- (a) short term loans provided to the Fund by the Issuer or a Wholly Owned Subsidiary for the purpose of providing short term bridging of the Issuer's funding commitments in respect of the relevant Fund; or
- (b) with the prior approval of the Noteholders by way of Noteholder Resolution.

5.6 Limit on making certain payments

The Issuer will not make a Distribution, except where, following such Distribution the Current Resources of the Wholly Owned Group are (or would be) greater than 75% of the Group Indebtedness, and provided that, in any case, a Distribution is no greater than an amount lawfully permitted under applicable law.

For the purposes of this Condition, a Distribution in the form of a dividend shall relate to the financial year in which such dividend is declared, regardless of the financial year in which such dividend is paid.

5.7 Limit on Disposals

The Issuer will ensure that it will not dispose of (or agree to dispose of) any of the Secured Property or its interests in the Co-Funding Arrangements (either in a single transaction or in a

series of transactions whether related or not and whether voluntary or involuntary) except disposals:

- (a) of a Circulating Asset in the ordinary course of the business of the Issuer; or
- (b) of any interest whatsoever in the JV Arrangements in accordance with any default or deadlock provisions contained in the governing documents in respect of such JV Arrangements, as in force from time to time and, for the avoidance of doubt, this paragraph (b) shall apply notwithstanding any enforcement of the rights under the Security by the Security Trustee or any administrator or receiver appointed on behalf of the Note Trustee; or
- (c) with the consent of the Security Trustee (such consent not to be unreasonably withheld).

5.8 Other undertakings

- (a) **(corporate existence)** The Issuer will (and the Issuer will ensure that each Guarantor will) do all things necessary to maintain its corporate existence in good standing.
- (b) **(comply with laws)** The Issuer undertakes to:
 - (i) obtain and renew on time and comply with (and the Issuer will ensure that each Guarantor obtains, renews and complies with), the terms of each authorisation necessarily for it to enter into the Note Trust Deed or the Guarantee, comply with its obligations and exercises its rights under it and make it admissible in evidence in its jurisdiction of incorporation where failure to do so would have or would be likely to have a material adverse effect on the ability of the Issuer to comply with its obligations under the Notes or the Guarantor to comply with its obligations under the Guarantee; and
 - (ii) comply (and the Issuer will ensure that each Guarantor complies) in all respects with all laws binding on it where a failure to comply is reasonably likely to have a material adverse effect on the ability of the Issuer to comply with its obligations under the Notes or the Guarantor to comply with its obligations under the Guarantee.

5.9 Reporting undertakings

- (a) The Issuer undertakes that, at any time any Note remains outstanding, the Issuer shall in its annual and semi-annual Financial Statements:
 - (i) provide a breakdown of the cash, deposits, financial instruments and Receivables comprising the Current Resources of the Wholly Owned Group as at 30 June and 31 December in each calendar year; and
 - (ii) confirm that it has complied with Condition 5.2(a)(iii) ("Wholly Owned Subsidiary negative pledge") at all times during the previous six months (or provide reasonable detail of its non-compliance with Condition 5.2(a)(iii) ("Wholly Owned Subsidiary negative pledge") at any time during the previous six months (including any relevant figures and calculations) and the steps being taken to remedy the same).
- (b) The Issuer undertakes that, if the Issuer is no longer listed on a major stock exchange, the Issuer must provide to the Note Trustee the following information and reports by publishing them on the Issuer's website (via a password-protected section of the Issuer's website or otherwise), or by such other means as the Issuer and the Note Trustee agree from time to time:

- (i) **(audited consolidated Financial Statements)** within 120 days after the close of each financial year, a copy of the audited consolidated Financial Statements of the Group in respect of that financial year;
- (ii) **(unaudited consolidated Financial Statements)** within 90 days after the close of each financial half-year, a copy of the unaudited consolidated Financial Statements of the Group in respect of that half-year;
- (iii) **(quarterly reports)** within one month after the end of each calendar quarter, a report including details of:
 - (A) updated commentary (and year to date) on the performance of the Issuer and the Group, over the last quarter;
 - (B) management accounts for the Group;
 - (C) any other matters, including any change to:
 - (aa) the financial forecasts or expectations, value of underlying assets or any financial rating of the Issuer, a Guarantor or other member of the Group; or
 - (ab) the debt funding arrangements of the Issuer, a Guarantor or other member of the Group, including any material breach of covenants,

which, in the Issuer's reasonable opinion, may have a material adverse effect on the Group's ability to comply with its obligations under the Notes; and
- (iv) **(certain events)** as soon as reasonably practicable after the Issuer or a Guarantor becomes aware of their existence, information relating to the following events:
 - (A) the occurrence and details of any Event of Default;
 - (B) any proposal to appoint an external administrator to the Issuer, a Guarantor or any other member of the Group or a receiver to any of their assets; or
 - (C) the occurrence of a Change of Control or a Delisting Event; and
- (v) **(notices)** promptly, copies of all documents and notices given by the Issuer or a Guarantor to Noteholders (including copies of any Compliance Certificates); and
- (vi) **(other)** all other information or reports regarding the financial condition and operations of the Issuer, a Guarantor or the Group as the Note Trustee (acting on instructions of the Noteholders) may reasonably request.

Each Financial Statement referred to above must be prepared in accordance with Accepted Accounting Practices consistently applied and give a true and fair view of (if audited) or fairly represent (if unaudited) the Group's consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

5.10 Delivery of Compliance Certificates

- (a) With each set of Financial Statements delivered to the Note Trustee pursuant to Condition 5.9 ("Reporting undertakings"), the Issuer will provide a certificate to the Note Trustee ("**Compliance Certificate**") setting out (in reasonable detail) computations as to compliance with the Financial Undertakings as at the date at which those Financial

Statements or management accounts relate. In the event that the Issuer is relying upon the Receivables as stated in its latest monthly management accounts so as to ensure compliance with the Financial Undertakings, the Issuer shall provide those management accounts to the Note Trustee and a Compliance Certificate setting out (in reasonable detail) computations as to compliance with the Financial Undertakings as at the date at which those management accounts relate. In the event the Issuer is not in compliance with any such Financial Undertakings, such Compliance Certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy such non-compliance.

- (b) Each Compliance Certificate shall be:
- (i) signed by either two directors or a director and the chief financial officer of the Issuer; and
 - (ii) include a statement that no Event of Default has occurred or is continuing.

6 Title and transfer of Notes

6.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

6.2 Transfer

Notes may only be transferred in accordance with these Conditions and the Note Trust Deed.

6.3 Transfers in whole

Notes may only be transferred in whole and not in part.

6.4 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.5 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.6 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of all the Notes registered as having been transferred equals the aggregate principal amount of all the Notes expressed to be transferred in the transfer.

6.7 Compliance with law

Notes may only be transferred if the offer or invitation for the sale or purchase of the Notes is received by a person:

- (a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or

the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and

- (b) if, in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

6.8 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of such Note is to occur during, or at the end of, that period in accordance with these Conditions.
- (b) Transfers of Notes will not be registered later than the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date of the Notes.

7 Fixed Rate Notes

7.1 Interest on Notes

Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date or, if redeemed earlier, the Optional Redemption Date, at the Interest Rate. Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed.

7.2 Calculation of interest payable

The amount of interest payable in respect of a Note for any period shall be calculated by the Calculation Agent by multiplying the Interest Rate, the outstanding principal amount of the Note and the applicable Day Count Fraction.

8 General provisions applicable to interest

8.1 Default interest

If an amount is not paid under these Conditions when due, then interest accrues on the unpaid amount (both before and after any demand or judgment) at the last applicable Interest Rate plus 2% per annum (compounding daily) until the date on which payment is made to the Noteholder.

8.2 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.3 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Note Trustee and each other Agent of each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.

- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must promptly notify the Issuer, the Registrar, the Noteholders, the Note Trustee and each other Agent of any such amendment.

8.4 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of fraud or manifest error, final and binding on the Issuer, the Guarantors, the Registrar, each Noteholder, the Note Trustee, the Security Trustee and each other Agent.

8.5 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

9 Redemption

9.1 Redemption on maturity

The Issuer agrees to redeem each Note on its Maturity Date at its outstanding principal amount unless:

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

9.2 Early redemption at the option of Noteholders (Change of Control)

Upon the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all or some of the Notes at their outstanding principal amount (together with any accrued but unpaid interest, if any, to, but excluding, the date of redemption) (the “**Change of Control Redemption Price**”). Within 30 days after a Change of Control, the Issuer shall deliver a notice to the Registrar and the Note Trustee requesting that the Note Trustee promptly notifies Noteholders stating that:

- (a) a Change of Control has occurred and that such Noteholder has the right to require the Issuer to redeem such Notes at the Change of Control Redemption Price;
- (b) the redemption date (which shall be the 20th Business Day after the expiry of the Change of Control Redemption Period);
- (c) the procedures determined by the Issuer, consistent with the Conditions, that a Noteholder must follow in order to have its Notes redeemed and including a form of redemption exercise notice (“Exercise Notice”); and
- (d) the last day of the Change of Control Redemption Period.

In order to have any of their Notes redeemed under this Condition 9.2, a Noteholder must deliver to the Issuer a duly completed and signed Exercise Notice at any time during the Change of Control Redemption Period.

If an Exercise Notice is delivered by a Noteholder in accordance with this Condition 9.2, the Issuer must redeem all of the Notes the subject of the Exercise Notice on the relevant redemption date at the Change of Control Redemption Price.

9.3 Early redemption at the option of Noteholders (delisting)

Upon the occurrence of a Delisting Event, each Noteholder will have the right to require the Issuer to redeem all or some of the Notes at their outstanding principal amount (together with any accrued but unpaid interest, if any, to, but excluding, the date of redemption) (the “**Delisting Redemption Price**”). Within 2 Business Days after the occurrence of a Delisting Event, the Issuer shall deliver a notice to the Registrar and the Note Trustee requesting that the Note Trustee promptly notifies Noteholders stating that:

- (a) a Delisting Event has occurred and that such Noteholder has the right to require the Issuer to redeem such Notes at the Delisting Redemption Price;
- (b) the redemption date (which shall be the 20th Business Day after the expiry of the Delisting Redemption Period);
- (c) the procedures determined by the Issuer, consistent with Conditions, that a Noteholder must follow in order to have its Notes redeemed and including a form of delisting redemption exercise notice (“Exercise Notice”); and
- (d) the last day of the Delisting Redemption Period.

In order to have any of their Notes redeemed under this Condition 9.3, a Noteholder must deliver to the Issuer a duly completed and signed Exercise Notice at any time during the Delisting Redemption Period.

If an Exercise Notice is delivered by a Noteholder in accordance with this Condition 9.3, the Issuer must redeem all of the Notes the subject of the Exercise Notice on the relevant delisting redemption date at the Delisting Redemption Price.

9.4 Early redemption at the option of the Issuer (Issuer call)

The Issuer may redeem all or some of the Notes before their Maturity Date as follows:

- (a) on each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date by payment of 102% of the outstanding principal amount of each Note being redeemed;
- (b) on each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date by payment of 101.5% of the outstanding principal amount of each Note being redeemed;
- (c) on each Interest Payment Date commencing on (and including) the Third Optional Redemption Date to (but excluding) the Fourth Optional Redemption Date by payment of 101% of the outstanding principal amount of each Note being redeemed; and
- (d) on any date on or after the Fourth Optional Redemption Date by payment of 100% of the outstanding principal amount of each Note being redeemed,

in each case, together with any accrued but unpaid interest, if any, to, but excluding, the date of redemption.

However, the Issuer may only do so if:

- (i) in circumstances where prior to such proposed redemption there has been a public announcement of a capital markets issuance to be made by the Issuer for the purposes of funding such redemption or a redemption under paragraph (d) above, the Issuer has given at least 2 Business Days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent; and
- (ii) in any other circumstance, the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent.

9.5 Early redemption at the option of the Issuer (tax)

The Issuer may redeem all (but not some) of the Notes at their outstanding principal amount (together with any accrued interest, if any, to (but excluding) the date of redemption if a Tax Event occurs.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 10 days' (and no more than 45 days') notice to the Registrar, the Note Trustee, the Noteholders and each other Agent;
- (b) before the Issuer gives the notice under paragraph (a), the Note Trustee has received:
- (i) a certificate signed by two directors of the Issuer; and
- (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer, that a Tax Event has occurred; and
- (c) the proposed redemption date is an Interest Payment Date.

9.6 Early redemption at the option of the Issuer (clean-up call)

The Issuer may redeem all (but not some) of the Notes before their Maturity Date at their outstanding principal amount (together with any accrued interest, if any, to (but excluding) the date of redemption if more than 90% of the aggregate amount of Notes that were initially issued on the Issue Date have been redeemed prior to their Maturity Date.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 10 days' (and no more than 45 days') notice to the Registrar, the Note Trustee, the Noteholders and each other Agent; and
- (b) the proposed redemption date is an Interest Payment Date.

9.7 Partial redemptions

If only some of the Notes are to be redeemed under Conditions 9.2 ("Early redemption at the option of Noteholders (Change of Control)") or 9.3 ("Early redemption at the option of Noteholders (delisting)"), the Notes to be redeemed will be specified in the relevant notice. Where only some of the Notes will be redeemed under Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected:

- (a) pro-rata across all Noteholders or in a fair and reasonable manner; and
- (b) in compliance with any applicable law or directive.

9.8 Effect of notice of redemption

Any notice of redemption given under this Condition 9 ("Redemption") is irrevocable.

9.9 Late payment

If an amount payable is not paid under this Condition 9 ("Redemption") when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the last applicable Interest Rate plus 2% per annum (compounding daily) until the date on which payment is made to the Noteholder.

9.10 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase (including on issue) Notes in the open market or otherwise and at any price. Notes purchased under this Condition 9.10 may be held or resold at the discretion of the purchaser or, if the Notes are to be cancelled, at the discretion of the Issuer, subject to compliance with any applicable law or directive.

10 Payments

10.1 Payments to Noteholders

- (a) Payments of principal will be made to each person registered in the Register at 10.00 am on the applicable Record Date as the holder of a Note.
- (b) Payment of interest shall be made to each person registered in the Register at close of business on the applicable Record Date as the holder of a Note.

10.2 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

10.3 Other payments

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by close of business on the Record Date, payments in respect of the Note will be made in such manner as the Issuer and Trustee agree.

10.4 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 11 ("Taxation").

10.5 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, a Noteholder is not entitled to any additional payment in respect of that delay.

10.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or
- (c) has made reasonable efforts to locate a Noteholder but is unable to do so,

then, in each case and subject to Condition 12 ("Time limit for claims"), the amount is to be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder or any legal personal representative of the Noteholder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

10.7 Payment to joint Noteholders

A payment to any one of joint Noteholders will discharge the Issuer's liability in respect of the payment.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law.

11.2 Withholding tax

If a law requires the Issuer, a Guarantor (or an Agent) to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer, the relevant Guarantor (or the Agent) agrees to withhold or deduct the amount for the Taxes; and
- (b) an additional amount is payable by the Issuer or the relevant Guarantor (as applicable) so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts payable under this Condition, the Noteholder is entitled to receive (at the time the payment is due) total amounts equal

to what it would have received if no withholdings or deductions had been required to be made from a payment in respect of a Note.

11.3 Gross-up exceptions

No Additional Amounts are payable under Condition 11.2 ("Withholding tax") in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an Australian tax file number, an Australian business number or details of an applicable exemption from these requirements (as appropriate);
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with Australia other than the mere holding of the Note;
- (c) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of a Note by reason of the Noteholder being an Offshore Associate of the Issuer not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (e) in circumstances where such a withholding or deduction would not be required if the Noteholder, or any person acting on the Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;
- (f) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (g) in such other circumstances as may be specified in the Pricing Supplement; or
- (h) in respect of any combination of any or all of paragraphs (a) to (g) above.

Notwithstanding any other provision of these Conditions, if the Issuer, a Guarantor, any Agent, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer, the relevant Guarantor or that other person shall be permitted to make such withholding or deduction, and Noteholders and beneficial owners of Notes will not be entitled to receive any gross up, Additional Amount or other amount for such withholding or deduction.

12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which that payment first became due.

13 Events of Default

13.1 Events of Default

Each of the following is an Event of Default in respect of the Notes:

- For personal use only
- (a) **(non-payment)** the Issuer fails to pay, within 10 Business Days after the due date, any amount in respect of the Notes when due;
 - (b) **(other non-compliance)** the Issuer or a Guarantor fails to comply with any of its other material obligations in connection with a Note (other than in relation to the payment of money referred to in Condition 13.1(a) above) or (in the case of a Guarantor) the Guarantee and such failure remains unremedied for a period of 30 Business Days after the Issuer or the relevant Guarantor (as applicable) has received written notice from the Note Trustee or any Noteholder in respect of the failure;
 - (c) **(cross default)** any Financial Indebtedness of the Issuer or a Guarantor for amounts totalling, in aggregate, more than A\$10,000,000 (or its equivalent in any other currency or currencies):
 - (i) becomes payable or repayable prior to its stated maturity due to the occurrence of a default event (howsoever described) and any applicable grace period has expired; or
 - (ii) has not been paid or repaid when due and any applicable grace period has expired,and such Financial Indebtedness is not satisfied in full by the Issuer or the relevant Guarantor (as applicable) within 15 Business Days of the Issuer becoming required to pay such amount;
 - (d) **(Permitted Secured Finance Arrangement)** any amount pursuant to a Permitted Secured Finance Arrangement becomes payable or repayable by the Issuer prior to its stated maturity due to the occurrence of a default event (howsoever described) and any applicable grace period has expired;
 - (e) **(insolvency)** an Insolvency Event occurs in relation to the Issuer or a Guarantor;
 - (f) **(obligations unenforceable)** any Note, the Note Trust Deed, the Guarantee, any Security or the Security Trust Deed is or becomes (or is claimed to be by the Issuer or anyone on its behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed, the Guarantee, any Security or the Security Trust Deed ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable; or
 - (g) **(obligations unlawful)** it is, or becomes, unlawful for the Issuer or a Guarantor to perform any of its payment obligations under any Note, the Note Trust Deed, the Guarantee, any Security or the Security Trust Deed and such obligation is not rendered lawful within 30 Business Days of it becoming unlawful.

13.2 Consequences of an Event of Default

- (a) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder may, or, subject to Condition 13.4(c) ("Enforcement") below, the Note Trustee must (if requested in writing by the requisite number of Noteholders) declare by notice to the Issuer (with a copy to the Registrar and the Note Trustee (if notice is given by a Noteholder)) that each Note held by it is (or, if the Note Trustee has given the declaration, all Notes are) to be redeemed by the Issuer paying to the Noteholder the applicable redemption amount for the Note (together with any accrued interest) in which case those amounts become immediately due and payable.
- (b) If an Event of Default occurs, then interest continues to accrue on any unpaid amounts (both before and after any demand or judgment) at the sum of the Interest Rate plus a default rate of 2.00% per annum (compounding daily) from the date of the relevant default until the date on which payment is made to the Noteholder.

13.3 Notification

If an Event of Default occurs (or, in the case of Condition 13.1(b) (“Events of Default”), an Event of Default would occur with the lapse of time if notice were to be given to the Issuer), the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Note Trustee, the Security Trustee, the Registrar and the Noteholders of the occurrence of the Event of Default (specifying details of it).

13.4 Enforcement

- (a) Subject to the Priority Deed, the Security Trust Deed and Condition 13.4(c), at any time after the occurrence of an Event of Default and for so long as it is subsisting, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer’s obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
- (b) Without prejudice to Condition 13.4(a) but subject to the Priority Deed, the Security Trust Deed and Condition 13.4(c), if the Issuer breaches any of its obligations under the Note Trust Deed, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, bring such proceedings as it may think fit to enforce such obligations.
- (c) The Note Trustee must not take any of the actions referred to in Condition 13.2(a) (“Consequences of an Event of Default”) or in paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
- (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25% or more of the outstanding principal amount of all Notes then outstanding; and
 - (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.
- (d) If, prior to acting on a direction received pursuant to paragraph (a), the Note Trustee receives further directions to take any action pursuant to this paragraph (c)(i) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Note Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50% or more of the outstanding principal amount of all Notes then outstanding.
- (e) No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note, the Note Trust Deed, the Guarantee, the Security Trust Deed or the Priority Deed unless expressly entitled to do so under these Conditions or the Note Trust Deed, the Guarantee, the Security Trust Deed or the Priority Deed or the Note Trustee, having become bound to proceed, fails to do so within five days from the date that the Note Trustee is notified by a Noteholder of the failure, and such failure is continuing.
- (f) Any enforcement of the Security will be by the Security Trustee subject to and in accordance with the provisions of the Security Trust Deed and the Priority Deed.

14 Agents**14.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Noteholder.

14.2 Appointment and replacement of Agents

Each initial Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 14.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

14.3 Change of Agent

The Issuer (or the Agent on its behalf) must notify the Note Trustee and the Noteholders if there is any change in the identity of any Agent or any Agent's Specified Office.

14.4 Required Agents

The Issuer must at all times maintain a Registrar, an Issuing & Paying Agent and a Calculation Agent.

15 Meetings of Noteholders

The Meeting Provisions contain provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any variation of these Conditions. Any resolution duly passed by the Noteholders pursuant to the Meeting Provisions shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

16 Variation**16.1 Variation with consent**

Unless Condition 16.2 ("Variation without consent") applies, any Note may be varied by the Noteholders in accordance with the Meeting Provisions.

16.2 Variation without consent

Any Condition may be amended by the Issuer with the consent of the Note Trustee (not to be unreasonably withheld or delayed) but without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error; or
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision,

provided that, in all cases, in the reasonable opinion of the Issuer and the Note Trustee, such amendment is not materially prejudicial to the interests of the Noteholders.

17 Further issues of Notes

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same conditions as the Notes of any series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Notes of that series.

18 Notices**18.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) sent by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder (as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in *The Australian Financial Review* or *The Australian*; or
- (c) if such notice or other communication (including by email) is to, or from, Austraclear or a participant of the Austraclear System by email or as otherwise permitted, in accordance with the Austraclear Regulations.

18.2 Notices to the Issuer, a Guarantor, the Note Trustee, the Security Trustee and the Agents

All notices and other communications to the Issuer, a Guarantor, the Note Trustee, the Security Trustee or an Agent must be in writing and may be sent by prepaid post (airmail, if appropriate) to or left at the Specified Office of the Issuer, the relevant Guarantor, the Note Trustee, the Security Trustee or the Agent.

18.3 Receipt – delivery

If delivered in person or sent by recorded delivery or courier, a notice or any other communication is taken to be received on the date it is delivered to its Specified Office.

18.4 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

18.5 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

18.6 Deemed receipt - email

If sent by email:

- (a) when the sender receives an automated message confirming delivery;
- (b) when the sender receives any other proof that the email has been received; or
- (c) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

18.7 Deemed receipt - general

Despite Condition 18.5 (“Deemed receipt - postal”) and Condition 18.6 (“Deemed receipt – email”), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

19 Governing law

19.1 Governing law

These Conditions are governed by the law in force in New South Wales, Australia.

19.2 Jurisdiction

The Issuer irrevocably and unconditionally submits and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any actions or proceedings (“**Proceedings**”) being brought in those courts including, without limitation, by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

19.3 Serving documents

Without preventing any other method of service, any document in any Proceedings (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered or left at the Specified Office of the Issuer or otherwise at the Issuer’s registered office or principal place of business.

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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

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- 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