



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

MONDAY, 8 MARCH 2010

NEW FUNDING AGREEMENT TRANSPACIFIC INDUSTRIES GROUP LIMITED (“TPI”)

1. The Board of Directors of IMF (Australia) Ltd (“IMF”) announces that it proposes to fund claims that certain current and former TPI investors have against TPI (“the TPI claims”).
2. The TPI claims relate to alleged misleading or deceptive conduct and alleged breaches by TPI of its continuous disclosure obligations between 28 February 2008 and 16 February 2009 (“the Period”).
3. Shareholders who purchased TPI securities during the Period on the ASX may be eligible to participate in the TPI claims which IMF will fund subject to the specific factors set out in the funding documentation.
4. IMF refers to previous announcements regarding Managed Investment Schemes including its announcements of 1 February 2010 and 16 February 2010.
5. IMF applied to ASIC for an exemption in relation to the TPI claims in so far as the conduct of those claims may be deemed to be a Managed Investment Scheme.
6. ASIC declined to grant an exemption to IMF for the TPI claims. Accordingly, IMF will now proceed with the TPI claims on behalf of sophisticated and professional investors only by way of an unregistered managed investment scheme (as it is entitled to do by virtue of its license).
7. If at some stage in the future ASIC should grant an exemption to IMF for the conduct of the TPI claims then application will be made to the court at that time to reopen the class to include retail investors.
8. IMF has included the claim value in its Quarterly Case Investment Portfolio Report.
9. Further information is available by calling IMF on 1800 016 464.

A handwritten signature in black ink, appearing to read 'Diane Jones', is enclosed within a hand-drawn oval.

**Diane Jones
Chief Operating Officer**

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