



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

WEDNESDAY, 2 OCTOBER 2013

Not for release or distribution in the United States

INSTITUTIONAL PLACEMENT TO RAISE APPROXIMATELY \$31.4 MILLION

1. The Board of IMF (Australia) Ltd (“IMF”) today announces the launch of a fully underwritten placement of approximately 18.5 million fully paid ordinary shares (“New Shares”) to raise approximately \$31.4 million at an offer price of \$1.70 per New Share (“Placement”).
2. The offer price represents a 7.9% discount to the last trading price of \$1.845 on 1 October 2013 or a 5.3% discount to the last trading price on 1 October 2013 removing the FY13 dividend payment of \$0.05.
3. On settlement of the Placement, IMF intends to lodge a Redemption Notice for all outstanding Convertible Notes.
4. The proposed Placement proceeds will be used to fund any redemption of the outstanding Convertible Notes, to increase financial flexibility and for working capital purposes, particularly in relation to IMF’s stated objective of increasing its cases under management beyond \$2bn and growing its business in the US and UK/Netherlands markets.
5. Settlement of the Placement is expected to occur on 11 October 2013. New shares issued under the Placement will not be entitled to receive the FY13 dividend. New shares are expected to be issued on 14 October 2013 and therefore will rank pari passu with existing shares which trade ex-dividend on this date.
6. The Placement will be made within IMF’s placement capacity and accordingly shareholder approval will not be required.
7. IMF’s investor presentation for the Placement is attached to this release.
8. After the completion of the Placement, IMF will also offer eligible shareholders with registered addresses in Australia or New Zealand the opportunity to participate in a Share Purchase Plan (“SPP”). Under the SPP, eligible shareholders will be offered the opportunity to apply for up to \$6,000 worth of ordinary fully paid shares in IMF at an issue price of \$1.70 per share (the same issue price as under the Placement). The SPP will be limited to \$10 million and

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applications under the SPP in excess of this amount will be subject to scale-back at the discretion of the directors of IMF on a pro rata basis. The proposed timetable for the SPP is:

Event	Date
SPP Record Date	7.00pm (Sydney time) on 1 October 2013
Announcement Date	2 October 2013
SPP Offer Document dispatched to eligible shareholders and announced on ASX	18 October 2013
SPP Offer opens	18 October 2013
SPP Offer closes	7 November 2013
SPP Allotment Date	20 November 2013

The above dates are indicative only. The directors reserve the right to modify any of the above dates in their discretion, subject to the ASX Listing Rules and the Corporations Act.

9. For further information please contact Diane Jones on 1800 016 464.



Diane Jones
Chief Operating Officer

IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

INVESTOR PRESENTATION



2 OCTOBER 2013

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This presentation (“Presentation”) has been prepared by IMF (Australia) Ltd (ABN 45 067 298 088) (“IMF”) in relation to the offer of shares to sophisticated and professional investors (as defined in the *Corporations Act 2001*) described in this Presentation (“Placement”).

No party other than IMF has authorised or caused the issue, lodgement, submission, despatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation.

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This Presentation is not a prospectus, disclosure document or other offering document under Australian law or any other law. It is provided for information purposes only and is not an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in any jurisdiction.

This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each potential investor must make its own independent assessment of the Company before acquiring any securities in the Company.

Evans and Partners Pty Ltd and Select Equities Pty Ltd are the Joint Lead Managers to the Placement. This Presentation is not, and should not be construed as, a recommendation by IMF or the Joint Lead Managers and their related bodies corporate, affiliates and each of their respective directors, officers, partner, employees advisers and agents and any other person involved in the preparation of this Presentation (each a “Disclaiming Party”) to you to participate in the Placement. The information in this Presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this Presentation constitutes legal, financial, tax or other advice. The information in this Presentation does not take into account the particular investment objectives, financial situation or needs of any person. You should make your own assessment of an investment in IMF and should not rely on this Presentation.

Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice.

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DISCLAIMER

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No person has any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this Presentation, which may affect any matter referred to in this Presentation.

INTERNATIONAL OFFER RESTRICTIONS

This Presentation is not a prospectus nor an offer to sell or a solicitation of an offer to buy, any securities.

No action has been taken or will be taken that would permit a public offer of shares in the Company in any jurisdiction outside Australia. Offers in other jurisdictions may be restricted by applicable securities laws. See the section captioned "Foreign Offer Restrictions". Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Recipients, and any other persons who come into possession of this Presentation, must observe any such restrictions.



EXECUTIVE SUMMARY

- IMF (Australia) Ltd (**IMF** or **Company**) is undertaking a fully underwritten institutional placement to eligible institutional, sophisticated and professional investors to raise approximately \$31.4m at an issue price of \$1.70 per new share (**Placement**).
- At completion of the Placement, IMF will also be offering eligible shareholders the opportunity to subscribe for additional shares in IMF each at an issue price of \$1.70 per new share, up to \$6,000 per shareholder under a Share Purchase Plan (**SPP**), capped at \$10m.
- After settlement of the Placement IMF intends to lodge a Redemption Notice for all outstanding Convertible Notes to simplify the Company's capital structure.
- IMF's business objectives are to increase cases under management beyond \$2bn, to grow its business in the US and to finalise and, if thought appropriate, implement its UK/Netherlands business model.
- To enhance the Company's capital position further, and to assist the Company to achieve these objectives, IMF is considering alternative sources of funding, such as non equity-dilutionary debt and case specific or jurisdiction specific joint venture arrangements, once the Convertible Notes redemption notice period has expired.
- In light of these growth opportunities, and to better reflect its global reach and focus, IMF proposes to seek shareholder approval at its next AGM to change its corporate name to Bentham IMF Limited.
- Directors of the Company own 3.2 million convertible notes. To the extent the directors elect to convert those notes, they have confirmed their intention to retain the resultant shares as part of their long term investment in the ordinary equity of IMF.



PURPOSE OF THE OFFER

- The proceeds of the Placement and SPP will be used:
 - To fund the redemption of Convertible Notes;
 - To fund increased cash reserves to improve financial flexibility;
 - For working capital purposes to create additional shareholder value:
 - Particularly in relation to the Company's stated objective of increasing its cases under management beyond \$2bn; and
 - Growing its existing operations in the United States and further assessing expansion opportunities in the United Kingdom and the Netherlands, markets where the Company sees material opportunities.
- IMF has, since 2003, successfully funded cases in foreign jurisdictions and in that process has familiarised itself with litigation practices in both the US and the UK/Netherlands. The Company has now funded 10 cases in the US.
- In carrying out this work it has become apparent that a personnel presence is required on the ground in those countries where cases are funded by IMF.
 - Accordingly the Company opened an office in New York in 2011 and recently opened an office in Los Angeles
 - The Company is also preparing the business case for opening an office in London
- A presence in each of the US, UK/Netherlands and Australia will provide the growth and diversification opportunities for IMF to become the pre-eminent multi-national litigation funder.



OVERVIEW OF THE PLACEMENT

Item	Description
Placement Structure	<ul style="list-style-type: none"> ■ The Placement will be made to eligible institutional, professional and sophisticated investors. ■ The Placement is fully underwritten.
Placement Size	<ul style="list-style-type: none"> ■ Approximately \$31.4 million.
Shares to be Issued	<ul style="list-style-type: none"> ■ Approximately 18.5 million shares (New Shares), representing ~15% of existing shares on issue.
Issue Price	<ul style="list-style-type: none"> ■ \$1.70 per share. ■ 7.9% discount to the closing price on 1 October 2013. ■ 5.3% discount to the closing price on 1 October 2013 (removing the FY13 dividend payment). ■ 8.1% discount to the 5-day VWAP (removing the FY13 dividend payment).
Ranking	<ul style="list-style-type: none"> ■ New Shares will be issued ex-FY13 dividend. ■ Once issued, New Shares will rank equally with existing IMF shares (which will trade ex-FY13 dividend on 14 October 2013).
Underwriter & Bookrunner	<ul style="list-style-type: none"> ■ Evans & Partners.
Joint Lead Managers	<ul style="list-style-type: none"> ■ Evans & Partners and Select Equities.



IMPACT OF THE TRANSACTION

Item	Scenarios					
	Pre-Capital Raising (as at 30 June 2013)	Post-Placement	Post-SPP	Post-Convertible Note Redemption (assuming 100% redemption)	Post-Convertible Note Redemption (assuming 50% redemption)	Post-Convertible Note Redemption (assuming 0% redemption)
Cash	\$68.0m	\$98.3m	\$108.3m	\$68.3m	\$88.3m	\$108.3m
Bank Debt	-	-	-	-	-	-
Convertible Notes	\$38.3m	\$38.3m	\$38.3m	-	-	-
Total Equity	\$125.5m	\$155.8m	\$165.8m	\$164.1m	\$184.1m	\$204.1m
Convertible Notes on Issue	23,223,385	23,223,385	23,223,385	-	-	-
Shares on Issue	123,209,372	141,684,832	147,567,185	147,567,185	159,178,877	170,790,570

Notes:

1. The calculation of cash and debt is determined as if the Placement, SPP and the conversion and redemption of Convertible Notes all occurred as at 30 June 2013. Actual cash and debt at the time of settlement of the capital raising and at the conclusion of the Convertible Note redemption process will vary due to operational cash flows.
2. Assumes that 5.9m shares are issued under the SPP to raise a total of \$10m. The offer document for the SPP will be sent to shareholders in due course.



PLACEMENT AND SPP TIMETABLE

Key Event	Date
SPP Record Date	Tuesday, 1 October 2013
Trading halt, Announcement and Institutional Bookbuild	Wednesday, 2 October 2013
Trading halt expected to be lifted	Thursday, 3 October 2013
Existing shares recommence trading	Thursday, 3 October 2013
Settlement of new shares issued under the placement	Friday, 11 October 2013
Allotment of new shares issued under the placement	Monday, 14 October 2013
Existing shares trade ex-FY13 dividend	Monday, 14 October 2013
Normal settlement trading of new shares issued under the placement	Monday, 14 October 2013
SPP	SPP timetable will be sent to shareholders in the near term

* The above timetables are indicative only. IMF and the Underwriter reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws. The commencement of quotation of new shares is subject to confirmation from ASX. All references to time in this investor presentation are to Sydney time.



Annexure 1

IMF OVERVIEW



IMF OVERVIEW

IMF is the pre-eminent litigation funding company operating in Australia and has, by far, the major portion of the litigation funding business in this country

Item	Description
Australia's leading litigation funder	<ul style="list-style-type: none"> Formed in 1999 and listed on ASX in 2001. Market cap of \$243m as at 30 September 2013. IMF has collected \$1.3bn for clients since its formation. MD Hugh McLernon has over 20 years experience in the industry. IMF's Investment Managers have over 100 years collective experience in the industry. IMF operates from offices in Sydney and Perth and smaller offices manned by an Investment Manager and a small group of staff in each of Melbourne, Brisbane and Adelaide. IMF also operates in the US through its subsidiary Bentham IMF LLC, with offices in New York and Los Angeles, each manned by an Investment Manager and a small group of support staff.
High margin and high ROC business	<ul style="list-style-type: none"> Historical average of 34% of case proceeds. Average life of each case is 2.3 years, and IMF has, over the past 12 years, averaged 190% gross return on funds invested in each case.
Competitive advantage	<ul style="list-style-type: none"> Superior risk mitigation process – case selection and case management expertise. Demonstrated by results – over 12 years only lost 3% of 149 cases (65% settled, 23% withdrew, 9% won in court).
Unique positioning	<ul style="list-style-type: none"> People with the training, knowledge and scepticism to be successful funders; Overall corporate experience with the risks and pitfalls in litigation funding; and Necessary funding to enable a liquid and strong approach to aggressive defendants.
Barriers to entry	<ul style="list-style-type: none"> Size and duration of large litigation matters, as well as potential for adverse costs (in Australia and the UK), preclude many plaintiffs from funding their own actions.
Australian market well established	<ul style="list-style-type: none"> Fourth or fifth largest common law litigation market in the world. IMF is the clear market leader in its home market.



IMF OVERVIEW

IMF has identified significant growth opportunities

Item	Description
Major growth opportunities onshore	<ul style="list-style-type: none"> ■ IMF is presently investigating whether it should fund the Wivenhoe Dam case, which, if it proceeds, could be the largest case funded by IMF to date. ■ IMF is also investigating funding cases against Brisconnections and Treasury Wines.
Major growth opportunities offshore	<ul style="list-style-type: none"> ■ Focus on similar markets with strong rule of law, long established and respected court system, clear set of statutory laws, operating on the precedent system and with a strong legal fraternity. ■ Obvious markets are US and UK/Netherlands . ■ Litigation funding has moved ahead quickly in both the US and the UK/Netherlands over the past five years and has been accepted as a funding alternative in all of these countries. ■ IMF has a permanent presence in New York and has recently opened a second office in Los Angeles. ■ IMF is developing a business case for opening a UK/Netherlands office.
Growth and diversification	<ul style="list-style-type: none"> ■ Operations across these three major common law litigation centres will provide growth (and thereby increased potential for income) but also diversification .
Limited global competitors	<ul style="list-style-type: none"> ■ Only two other litigation funds vying for multi-national leadership being Burford, primarily in the US, and Harbour, primarily in the UK.



WHAT IS LITIGATION FUNDING?

- As a “litigation funder”, IMF provides funding on a contingency fee basis to businesses and individuals claiming loss and damage in courts throughout Australia and the US.
- IMF provides funding for the client’s case or to the client and, in jurisdictions where adverse costs are relevant, an indemnity for any costs awarded to the other side should the client’s case be unsuccessful.
- In return, IMF is repaid all that it has paid out and an agreed percentage of the amount awarded to the client by way of judgment or paid to the client by way of settlement. Fees generated in the US are more typically a multiple of the amount invested.
- The average life of an investment in each case is about 2.3 years and over this period IMF averages a 190% gross return on funds invested in each case.
- IMF Case Managers closely monitor all cases and, where appropriate, assist the client to manage their litigation.
- IMF operates from offices in Sydney and Perth and smaller offices manned by an Investment Manager in each of Melbourne, Brisbane and Adelaide. In the US, IMF’s subsidiaries operate offices in New York and Los Angeles.
- By the terms of each litigation funding agreement IMF has the right to be involved in the settlement process and has an unfettered right to terminate each funding contract subject to paying the client’s costs and adverse costs to the date of termination.



Annexure 2

Financial Information



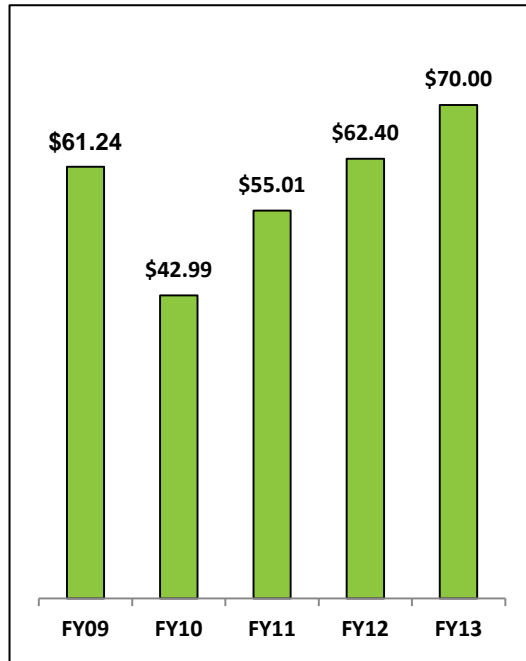
FY2013 FINANCIALS

	FY2013	FY2012	FY2011
Gross Income (from cases)	\$43.9M	\$117.8M	\$57.9M
Net Income (from cases)	\$23.8M	\$70.5M	\$38.0M
NPBT	\$20.1M	\$61.4M	\$32.8M
NPAT	\$13.8M	\$43.0M	\$22.9M
Dividend (cents per share)	5.0 Franked	10.0 Franked	15.0 Franked
EPS	11.21	34.87	18.56
Net Asset Backing	\$1.02	\$0.91	\$0.78
Value of Investment Portfolio	\$1.635B	\$1.233B	\$1.778B

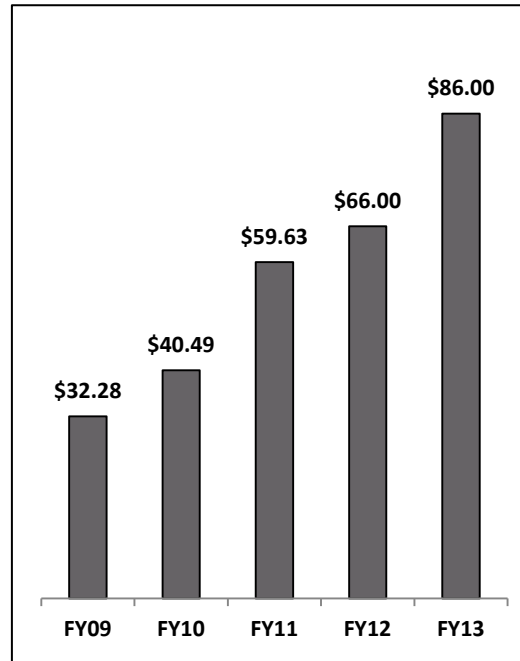


BALANCE SHEET STRENGTH

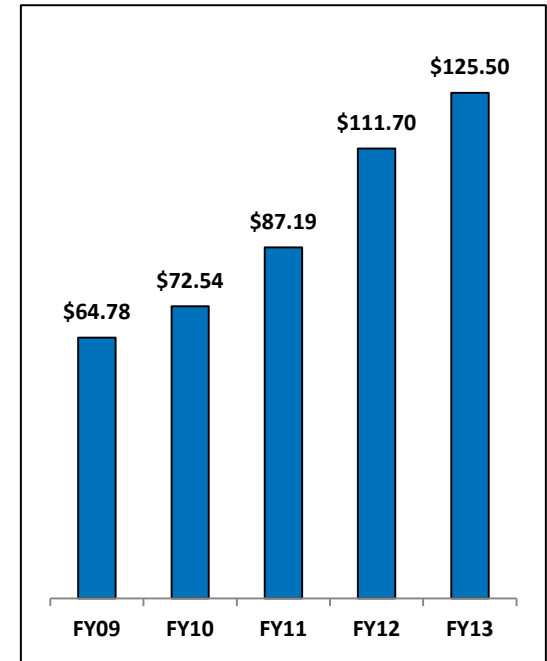
Cash
\$M



Investments¹
\$M



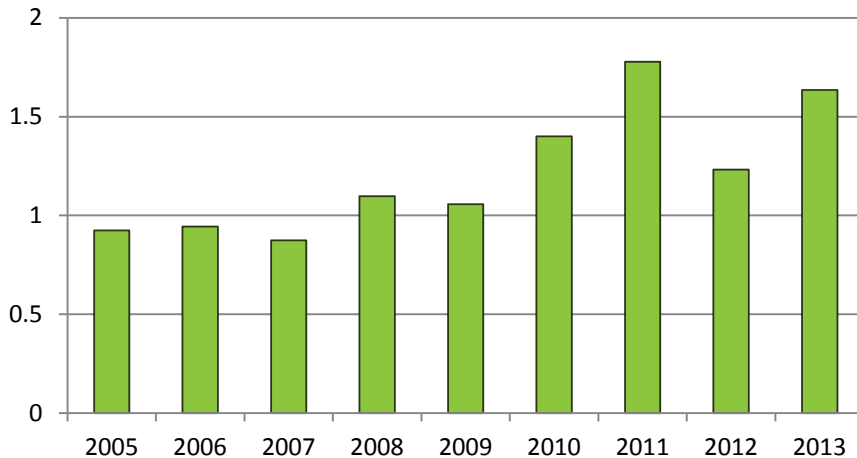
Net Assets
\$M



¹ Investments includes capitalised overheads relating to the litigation.



Historical Claim Value (\$Bn) (as at each 30 June)



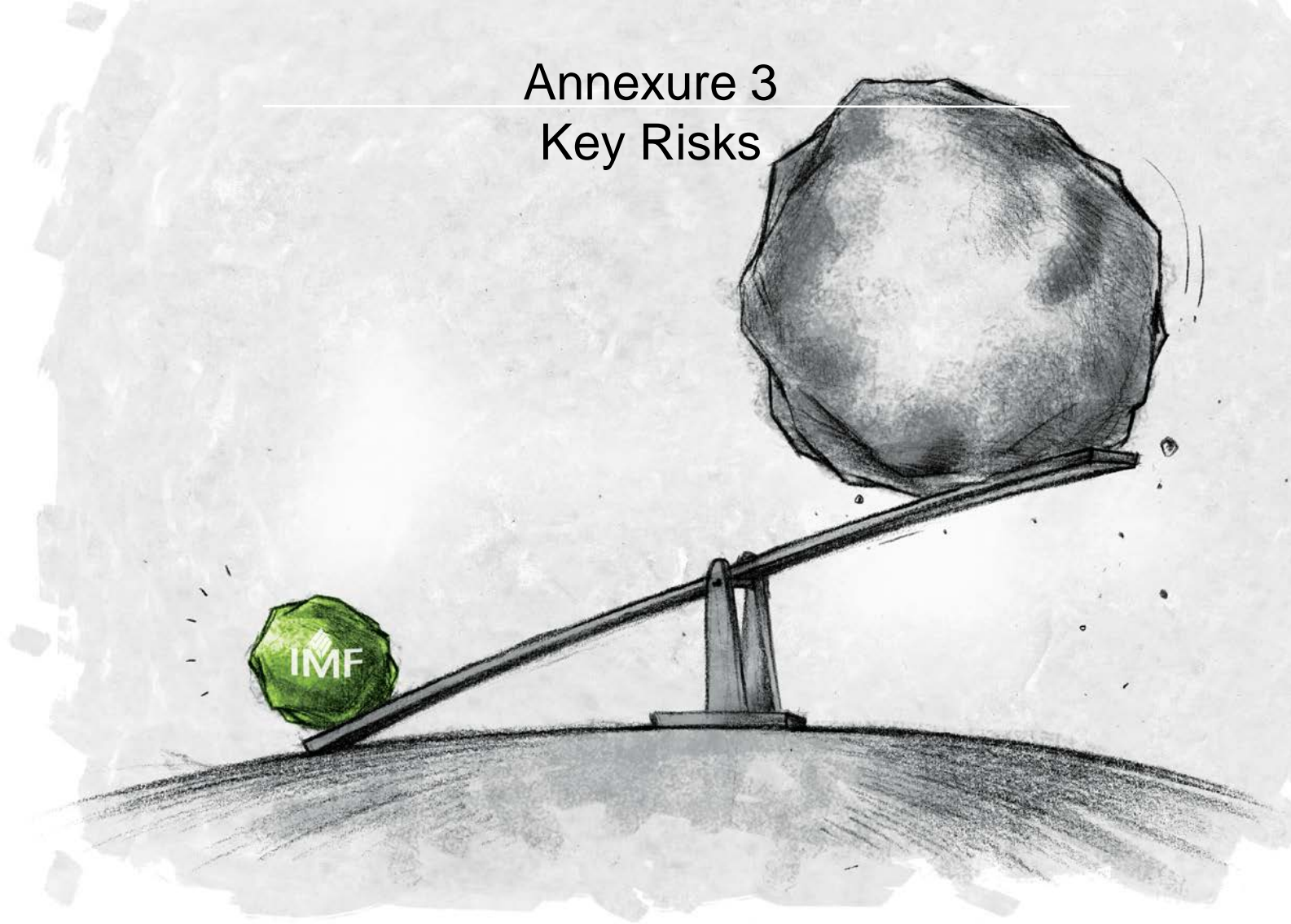
FY13 Claim Value Breakdown as at 30 June 2013

Claim Value Range	Est. Claim Value*	No of Cases	% of Total Value	Possible Completion FY2014	Possible Completion FY2015	Possible Completion FY2016
<\$10M	\$20M	4	1%	\$5M	\$15M	-
\$10M - \$50M	\$300M	14	18%	\$125M	\$145M	\$30M
>\$50M	\$1,315M	11	81%	\$635M	\$580M	\$100M
Total Portfolio	\$1,635M	29	100%	\$765M	\$740M	\$130M

Note: No estimated claim value has been included from either the Wivenhoe Dam case or the Brisconnections case

* This is IMF's current best estimate of the claims recoverable amount (or remaining recoverable amount if there has been a partial recovery). It considers, where appropriate, the perceived capacity of the defendant to pay the amount claimed. It is not necessarily the same as the amount being claimed by IMF's client/s in the matter. It is also not the estimated return to IMF from the matter if it is successful. No estimated claim value has been included for any contingently funded matters until all conditions are fulfilled.

Annexure 3 Key Risks



KEY RISKS

Reliance on key management

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

Government regulation

- The Commonwealth and State governments have not indicated any present intention to further regulate the litigation funding industry but no assurance can be given that regulation in Australia and overseas will not change in the future and adversely affect IMF's business and financial performance.

Judicial decisions

- To date, the Courts have generally found in favour of litigation funding arrangements in Australia but the Courts, in Australia or overseas, will continue to oversee the development of the litigation funding industry and adverse decisions may impact on the business of IMF.

Multiple Defendants

- In some cases defendants may add third parties to the funded litigation potentially increasing adverse costs if the litigation is unsuccessful.

Technology

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

Competition

- IMF currently has a handful of competitors in the Australian litigation funding market, including overseas based competitors. There are also two other litigation funders vying for a multinational litigation funding business. As time passes and litigation funding becomes more widespread, competition will develop, and such competition may impact on the performance of IMF.

Growth

- IMF is currently pursuing a strategy of international expansion, having recently opened an office in Los Angeles. IMF is currently preparing the business case for a permanent office in London. There are always risks attendant upon growth strategies. There is a risk, for instance, that IMF may mismanage its growth strategy.



KEY RISKS

Poor case selection

- The central task in IMF's business is to choose successful cases. If poor case selection occurs then this will cause loss to IMF through payment of the client's legal expenses and payment of the successful defendant's costs (in jurisdictions where this is relevant).

Remaining in unsuccessful cases

- It is sometimes the position that cases turn out to be less prospective as the litigation proceeds after the initial assessment. While IMF has a right of termination under its funding agreements, if IMF fails to terminate such funding then loss will occur to IMF.

Time and expense

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

Inability of defendants to pay judgments

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

Lost cases

- If selected cases are unsuccessful then this will result in the loss of funds paid on behalf of clients and will also result in costs being paid to the successful defendant. The ratio of unsuccessful to successful cases depends upon the initial case selection and the oversight of the cases after that selection.

Changes in the law

- It is possible that statute law or the interpretation of the common law may change in a way which is adverse to the interests of IMF. There are now numerous Court decisions in Australia and the UK (both single Judge and Courts of Appeal) supporting the business model of IMF, but it is possible that higher courts may disagree with existing authorities and such decisions may impact adversely on IMF's business model.



KEY RISKS

Offshore investment

- The Company has invested in litigation funding agreements in countries other than Australia. The Company has agreed to fund cases in the US and the UK and may agree to fund other cases in these and other jurisdictions such as Singapore, Hong Kong, New Zealand, the Netherlands and Canada in the future. The management of such cases can be more difficult than the management of Australian cases and any mismanagement may cause loss to IMF .

Share market risks

- There are general risks associated with any investment and the share market. The price of IMF's shares may rise and fall depending on a range of factors beyond IMF's control and which are unrelated to IMF's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

General economic risks

- General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse affect on IMF's activities, as well as on its ability to fund those activities.

Liquidity

- When the Company invests in litigation funding agreements IMF obtains budgets from the lawyers who are prosecuting the case. However, these budgets may or may not be accurate. Further, it is not possible to predict with accuracy when a case will settle or when a judgment will be delivered. IMF manages its liquidity by maintaining a cash buffer of \$70M. However, there may be times in the future when access to additional capital is required .



FOREIGN OFFER RESTRICTIONS

International offer restrictions

This document does not constitute an offer of new ordinary shares of IMF ("New Shares") in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Germany and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

FOREIGN OFFER RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.



FOREIGN OFFER RESTRICTIONS

Singapore

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