



**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**FRIDAY, 3 FEBRUARY 2012**

**ZYX LEARNING CENTRES LTD (FORMERLY KNOWN AS ABC  
LEARNING CENTRES LTD) (IN LIQUIDATION)  
(RECEIVERS AND MANAGERS APPOINTED) (ABC)**

1. IMF refers to its announcement of 13 October 2009 relating to this matter.
2. IMF is funding the Liquidators of ABC in their investigations as to whether to challenge a charge entered into by ABC with its bankers, prior to its liquidation.
3. Today the Federal Court of Australia held that the Liquidators were able to give IMF copies of documents that have been provided in the course of public examinations (subject to undertakings by IMF). The judgment will enable IMF to properly consider whether it wishes to continue funding the Liquidators, including funding a challenge to the charge.
4. The Court gave express recognition to the statement made by the High Court in *Hearne v Street* (2008) 235 CLR 125 acknowledging the likelihood that, in the future, documents and information obtained in the course of litigation would be provided to persons who fund litigation (and who would be bound by an undertaking not to use the documents or information for a purpose other than the litigation).
5. The Court said that “The observations of the High Court serve to remind that express recognition is now given to the role of litigation funders. Provided the constraints referred to in *Hearne* at [109] are observed by any person who might acquire the documents so produced, then there could be no fundamental objection to their production”.
6. If proceedings are to be commenced by the Liquidators to challenge the charge with funding from IMF, IMF will make a further announcement at the relevant time.

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

**Diane Jones**  
**Chief Operating Officer**

IMF#711507

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