

Australian and New Zealand Business Update

Summary

- **A confidential, conditional in principle settlement has been reached in an Australian securities class action, with anticipated gross income to Omni Bridgeway of \$9.5m.**
- **The Federal Court of Australia on 12 August 2020 made orders granting final approval of the class action to recover GST paid by buyers of units in the “Governor Place” residential unit development (Barton, ACT), resulting in gross income to Omni Bridgeway of \$1.9m. The settlement is now unconditional.**
- **These investments are funded as part of Omni Bridgeway’s on-balance sheet portfolio.**
- **Fund 5 has agreed to fund a securities class action against CIMIC Group Limited (CIMIC). This funding was entered into prior to the commencement of the revised Australian regulatory regime and as such will not be conducted as a Managed Investment Scheme (MIS).**
- **ASIC has granted approval to Omni Bridgeway’s application for an Australian Financial Services Licence (AFSL) subject to the delivery of some standard pre-issue filing requirements and it is expected that the licence will be issued by the end of August 2020.**
- **The High Court of New Zealand has made a representation order in the securities class action against CBL Corporation Limited (In Liquidation), which is financed by Fund 5.**

Australian Investment - In Principle Settlement

Omni Bridgeway Limited (**Omni Bridgeway**) confirms a confidential, in principle settlement of an Australian securities class action has been agreed between the parties, subject to execution of a binding settlement deed and to court approval. The investment has been funded by Omni Bridgeway as part of its on-balance sheet portfolio.

If all preconditions to the in principle settlement are satisfied, including the execution of a binding settlement deed and obtaining court approval, Omni Bridgeway currently expects to generate gross income of up to approximately \$9.5m.

It is not certain that the confidential, in principle settlement will result in a final settlement. Omni Bridgeway will make a further announcement if a settlement deed comes into effect.

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Australian Investment – Unconditional Settlement

Omni Bridgeway refers to its previous announcement dated 26 March 2020 regarding the conditional settlement of the class action to recover GST paid by buyers of units in the “Governor Place” residential unit development (Barton, ACT).

The Federal Court on 12 August 2020 approved the deed of settlement and the settlement is now unconditional. Omni Bridgeway advises that this on balance sheet investment generated gross income of approximately \$1.9m.

The “Governor Place” class action is part of a wider portfolio investment into similar ‘GST cases’ against property developers in the ACT, which forms part of Omni Bridgeway’s on balance sheet portfolio.

Australian Investment – CIMIC securities class action

Fund 5 has agreed to fund a securities class action against CIMIC. A statement of claim was filed on 21 August 2020 following the entering into of the related funding arrangements. The funding will not be subject to the revised regulatory regime applicable to the funding of Australian class actions which commenced on 22 August 2020. Under the revised regulatory framework, class action funding arrangements entered into on or after 22 August 2020 require the funder to be authorised under an Australian Financial Services Licence (AFSL) and to be compliant with the MIS regime, as amended via various reliefs issued by the Australian Securities & Investments Commission.

Australian Financial Services Licence

Omni Bridgeway confirms that its application for an AFSL has been approved by ASIC subject to the satisfaction of some standard pre-issue filing requirements which it is anticipated will be met, and therefore the licence issued by ASIC, prior to the end of August 2020.

New Zealand Investment – CBL Corporation securities class action

In the proceeding against CBL Corporation Limited (In Liquidation) (**CBLC**) which is funded by Fund 5, the High Court of New Zealand has made a representation order. This enables all of the funded class members who have already signed a litigation funding agreement with Fund 5 and those persons who do so by the opt-in date, being 14 October 2020, to pursue their claims for compensation in this single court action. This investment is the first securities class action in NZ funded by Fund 5. The proceeding is brought on behalf of certain persons who acquired ordinary shares in CBLC from 7 September 2015 and owned ordinary shares in CBLC on 2 February 2018, when public trading of those shares was halted.

Authorised by the Disclosure Committee

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