



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

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### BRISBANE FLOODS CLASS ACTION – UPDATE

#### Summary

- **Queensland Bulk Water Supply Authority trading as Seqwater and Sunwater Limited, both Queensland State owned enterprises, have lodged appeals against the decision in the Brisbane Floods class action.**
- **IMF confirms that it will fund the defence of the appeals.**

#### Brisbane Floods Class Action (Wivenhoe Dam)

IMF Bentham Limited (IMF) refers to its previous announcement dated 20 December 2019 regarding the Brisbane Floods class action and confirms that Queensland Bulk Water Supply Authority, trading as Seqwater, and Sunwater Limited, both Queensland State owned enterprises, have lodged appeals against the decision of the Supreme Court of NSW in the Brisbane Floods class action which found them liable, together with the State of Queensland, in negligence to the group members.

IMF will fund the defence of the appeals on behalf of the group members.

Under the terms of the funding arrangements, the funding commission rate is automatically increased upon IMF funding the appeal. As a consequence, IMF has increased its estimate of the range of income it may recognise in this matter, subject to the outcome of the appeal, to a range of \$120 million to \$150 million (including the reimbursement of IMF's share of expended costs, which are currently approximately \$25 million). This estimate is based on conservative assumptions, including as to possible resolution outcomes which may ultimately be exceeded. The timing of such recognition is uncertain and will be subject to applicable accounting standards. IMF notes that it is not possible at this stage to provide a precise estimate of future income due to the need for a detailed damages assessment to be conducted for all group members.

The Supreme Court of NSW is due to hear the question of apportionment of liability between the defendants starting on 29 April 2020.

#### 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.

IMF#Wivenhoe

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