

Notice dated 8 April 2025 – Amendment to Scheme

Omni Bridgeway Investment Management Limited (ACN 642 086 593) (OBIML) gives notice that on 24 June 2024, the Spring Farm Litigation Funding Scheme Constitution was amended. The amendments reflect regulatory changes which stemmed from: (i) the decision in *LCM Funding Pty Ltd v Stanwell Corporation Limited* [2022] FCAFC 103 (referred to in the Notice dated 20 July 2022), which determined that a litigation funding scheme was not a managed investment scheme; and (ii) the coming into force, on 10 December 2022, of the Corporations Amendment (Litigation Funding) Regulations 2022, which again provided for an exemption to the requirement to hold an Australian Financial Services Licence (AFSL) with respect to services provided for or in connection with litigation funding schemes.

The relevant amendments do not seek to alter the rights and responsibilities of Claimant members of the Scheme nor do they affect the funding obligations of the Funder Member (Omni Bridgeway (Fund 5) Australian Inv. Pty Limited). A copy of the amended constitution will be provided to Claimant Members upon request by emailing springfarm@omnibridgeway.com. OBIML further gives notice that:

- the Spring Farm Litigation Funding Scheme was deregistered by ASIC on 25 December 2022 (on the request of OBIML);
- OBIML surrendered its AFSL, which was accordingly cancelled by ASIC on 28 March 2023; and
- the Product Disclosure Statement for the Spring Farm Group Litigation Funding Scheme dated 27 April 2021 will no longer be available.

Claimant Members, Passive Members and/or prospective Members of the Scheme should consult the Class Action Answers to Questions, which can be provided to Claimant Members on request by emailing springfarm@omnibridgeway.com and Passive Members and/or prospective Members who register their interest.

Various notices below make reference to: (i) the Product Disclosure Statement which was then applicable to the Scheme; (ii) the AFSL previously held by OBIML; and (iii) the Australian Registered Scheme Number that previously applied to the Scheme. Please bear in mind that this information was correct as at the time the applicable notices were posted. We encourage you to consult the Class Action Answers to Questions and/or contact us if you have any concerns or queries regarding the Scheme.

Notice dated 20 July 2022 - On 16 June 2022 the Full Court of the Federal Court of Australia delivered judgment in *LCM Funding Pty Ltd v Stanwell Corporation Limited* [2022] FCAFC 103. The Court decided that a litigation funding scheme is not a managed investment scheme. OBIML is considering the impact of the judgment on the managed investment scheme that has been registered in respect of this class action and will provide a further notice to scheme members and prospective scheme members.

OBIML does not anticipate that the decision has any impact on the class action itself, and OBIML expects the class action to continue progressing in the NSW Supreme Court.

Notice Dated 3 August 2021 – Class Action will be funded on an ‘open’ basis The Spring Farm Litigation Funding Scheme (ARSN 649 089 912) (Scheme).

In accordance with section 3 of the Product Disclosure Statement dated 27 April 2021 (**PDS**) for the Scheme, Omni Bridgeway Investment Management Limited (ACN 642 086 593 and AFSL No. 524023) (**Issuer**) have been advised by Omni Bridgeway (Fund 5) Australian Inv. Pty Limited (ABN

91 635 083 984, Authorised Representative No. 1283704) (**Funder**) that the Funder has determined to fund the Class Action on an 'open' basis.

What this means is that owners of property in the affected area of Spring Farm (**Claimants**) will be included in the class covered by the Class Action, unless they take steps to positively opt out of the proceedings by giving notice in writing to the Court using the relevant Opt Out Notice at any time prior to the deadline to opt out, which has been specified by the Court as 23 December 2021.

For the open Class Action, members of the class who do not positively apply to become a member of the Scheme will be treated as "Passive Members" of the Scheme. Passive Members should note that in the event that the proceedings are successful and a Resolution Sum (as that term is defined in the PDS) is received, they may have their share of any Resolution Sum deemed by Court order as being contributed to, and distributed according to the Constitution of, the Scheme. That is, it is possible that the Passive Member's share of the Resolution Sum will still be treated as part of the Scheme.

The Issuer encourages all Passive Members who do not wish to opt out of the Class Action to complete an Application Form so that the Issuer can include them as a registered member of the Scheme and ensure that any distribution of the Resolution Sum to which they may be entitled is properly paid to them. Such Claimants do not have to pay anything to be a Passive Member, or to convert their Passive Membership to being treated as a registered member of the Scheme.

If a Claimant wishes to withdraw from the Scheme during or after the cooling-off period, they must also opt out of the Class Action at the same time. If a Claimant withdraws from the Scheme, they will not be paid anything. Further details in relation to opting out of the Class Action and withdrawing from the Scheme are set out in sections 15, 18 and 19 of the PDS. Because the proceedings have been filed on behalf of all Claimants (subject to any Claimant positively opting out as set out above) there is no longer a deadline following which Application Forms will not be processed. The Issuer will continue to process Application Forms received by Claimants unless and until:

1. any relevant deadline that may be set by the court; or
2. The Scheme is wound up in accordance with the terms of the Constitution of the Scheme.

If either of these events is likely to occur, a further update will be posted to the website.

The Class Action is being funded as a managed investment scheme in compliance with new funded class action regulations introduced by the Australian government in 2020.

Mayweathers are the lawyers conducting the Class Action in the NSW Supreme Court.

Further details are set out in the PDS which is now available and can be accessed using the link below or by contacting Omni Bridgeway using the details below. If you decide to join having carefully read the PDS, please sign-up by completing and submitting an electronic or paper Application Form. In accordance with Section 10 of the PDS, a deadline for submitting Application Forms (which was extended) had been in place. There is now no fixed deadline for the return of Application Forms.

Applications to participate in the Scheme will only be accepted on the Application Form contained in or accompanying the PDS.

By Notice dated 30 June 2021 the Deadline for Applications to be submitted to participate in the Scheme was extended to 31 August 2021, as noted above, there is now no deadline for the return of Application Forms.

Terms not defined in this Notice have the same meaning as in the PDS.

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Background

The Spring Farm Class Action alleges that Spring Farm Property Owners have suffered loss or damage due to the conduct of Camden Council, the developer Cornish Group Spring Farm Pty Limited, the geotechnical engineers SMEC Testing Services Pty Limited (In Liq) and SMECTS Holdings Pty Limited causing land located in Spring Farm to be unfit for residential development, and as a result:

- **properties located inside the Cornish Masterplan Area** - property owners have suffered loss and damage in the nature of property damage due to their property being unfit for residential buildings or economic loss due to the adverse impact on the value of their properties; and
- **properties located outside the Cornish Masterplan Area** - property owners have suffered economic loss due to the adverse impact on the value of their properties.

Please [click here](#) to see the Map of Spring Farm. Properties located **inside** the Cornish Masterplan Area are identified in blue, and properties located **outside** the Cornish Masterplan Area are identified in red.

Causes of Action

The claims in negligence and misleading and deceptive conduct are brought by Mayweathers who acts for property owners within Spring Farm. Further details are set out in the PDS which is now available and can be accessed using the link below or by contacting Omni Bridgeway using the details below.

How much will it cost to be part of the class action?

The class action is funded by Omni Bridgeway on a “no win, no pay” basis in accordance with the terms of the PDS which is now available and can be accessed using the link below or by contacting Omni Bridgeway using the details below. If the class action is successfully resolved and there is a recovery of compensation, Omni Bridgeway will be entitled to reimbursement of the costs it has spent plus a commission from such recovery only.

There are no ‘out of pocket’ costs for Group Members to pay. Group Members do not have to pay anything in the event that the class action is unsuccessful, as Omni Bridgeway agrees to pay any legal costs that might be awarded to the defendant.

The Funder will pay for a geotechnical engineer engaged by Mayweathers to carry out borehole testing and reporting at your property so long as your property is located in whole or in part within the Cornish Masterplan Area and you sign up to the class action (“Borehole Testing and Reporting”). The Borehole Testing and Reporting will be at no cost to you. The borehole testing will not cause any disturbance to your property and will allow you and Mayweathers to determine the condition of the soil on your property.

How can affected group members participate in the class action?

If you are eligible to join the Class Action, you can apply to be a funded member of the Scheme and to participate in the class action by **completing and returning the Application Form** which can be provided as part of the Information Pack] upon request. You should read the entirety of the Information Pack prior to submitting an application. If you do not return an Application Form, and you are Spring Farm Property Owners, you will still be included in the Class Action unless you take or have taken positive steps to opt out. Further details are set out in the Class Action Answers to Questions at Questions.