

## **Prawn White Spot Litigation Funding Scheme ('Scheme')**

### **Class Action Answers to Questions**

Unless separately defined in this document, capitalised terms have the same meaning as in the Constitution for the Prawn White Spot Litigation Funding Scheme (as amended).

#### **1. Who is Omni Bridgeway?**

Omni Bridgeway Limited ("**OBL**"), is a public company listed on the Australian Securities Exchange (ASX code: OBL). Omni Bridgeway Limited provides, through its funding entities, funding for significant and large-scale litigation. Information about Omni Bridgeway Limited can be found on the Omni Bridgeway Limited website at <https://omnibridgeway.com/>.

Omni Bridgeway Investment Management Limited (referred to as **OBIML**) is the Trustee of the Prawn White Spot Litigation Funding Scheme. OBIML is a wholly owned subsidiary of Omni Bridgeway Limited.

Omni Bridgeway (Fund 5) Australian Inv't. Pty Limited (generally referred to as "**Omni Bridgeway**") is the Funder Member of the Prawn White Spot Litigation Funding Scheme and is providing litigation funding to law firm Holman Fenwick Willan LLP (**HFW**) (ABN 43 482 198 170), a firm of lawyers experienced in multi-party plaintiff representation and class actions (**the Lawyers**). The Lawyers have been engaged by the lead applicants in relation to the Class Action referred to in Section 2 below.

Omni Bridgeway is wholly owned by Omni Bridgeway (Fund 5) LP (referred to as **Fund 5**), which is an exempted limited partnership incorporated under the laws of the Cayman Islands. Fund 5 was launched in June 2019 with aggregate capital commitments of US\$400million, which when combined with Omni Bridgeway Limited's funding commitment of US\$100 million, amounted to US\$500million for investment in dispute financing, including through Omni Bridgeway. Further details in relation to Fund 5, including the current status of the deployment of Fund 5's capital commitments for investments in dispute financing is set out in our Investment Portfolio Quarterly Reports, available on our website here: <https://omnibridgeway.com/investors/annual-and-quarterly-reports/quarterly-reports>.

Omni Bridgeway Limited will provide litigation management services during the Class Action.

#### **2. Who is the claim against and what for?**

The claim is being brought as a Class Action against the former Commonwealth Government's Department of Agriculture and Water Resources in relation to or arising out of the outbreak of White Spot Disease (**WSD**) in Australia.

The Class Action seeks compensation for loss, damage and/or costs caused to Group Members connected with the Australian seafood industry who have suffered and will continue to suffer losses arising out of alleged biosecurity breaches at the Australian border in or about 2016 and 2017. It is alleged that those breaches resulted in the introduction of White Spot Syndrome Virus and the eventual outbreak of WSD in Australia, which has devastated the commercial prawn, seafood, and bait industries.

More details about the Class Action are also available on Omni Bridgeway's website:

<https://portal.omnibridgeway.com/cases/register/pws-overview>

### 3. Do I have to be a Scheme member to participate in the Class Action?

Yes. Group members who have suffered losses arising from the Respondent's alleged biosecurity breaches at the Australian border in relation to the Prawn White Spot outbreak which occurred in late 2016 may be entitled to compensation for those losses.

The Class Action proceedings were filed on 18 October 2021 on a '**closed class**' basis. This means the funding of the Prawn White Spot Class Action is limited to persons who applied to become members of the Prawn White Spot Litigation Funding Scheme (**Scheme**) prior to the date on which the proceedings were filed.

The Court ordered opt out deadline expired on **12 February 2024** and therefore OBIML is no longer accepting new members into the Scheme.

### 4. Is Omni Bridgeway my lawyer?

No. None of Omni Bridgeway, OBIML or Omni Bridgeway Ltd, are giving you legal advice. The representative group members have instructed the Lawyers (being Holman Fenwick Willan LLP) who are the Lawyers representing the lead applicants in the Class Action.

### 5. What are the charges for participating in the Class Action (if any)?

None. You will not be required to pay any upfront or out-of-pocket costs in relation to the Class Action as it progresses in relation to common issues.

### 6. Do I get a say in whether the Class Action settles and for how much?

A lot of thought and analysis goes into whether a Class Action settles and, if so, on what basis and for what amount (if any). Any settlement must be agreed between the representative group members on the one hand and the Respondent(s) on the other hand. In recognition of Omni Bridgeway's involvement in the Class Action, any settlement must also be on terms that Omni Bridgeway considers appropriate. If there is a difference of opinion between the representative party and Omni Bridgeway regarding any potential settlement, the difference of opinion will be resolved by the most senior barrister of those retained by the Lawyers in respect of the Class Action.

Being a class action in Australia, the Court must approve any settlement as fair and reasonable before it becomes final and binding. As a group member, you will be entitled to lodge an objection as part of the settlement approval process to let the Court know that you disagree with the settlement. The Court will take your objection into account when deciding whether to approve the settlement.

### 7. What will it cost me if any legal proceedings are not successful?

Nothing. If the Class Action is unsuccessful, you will not pay anything and you will not receive anything. Subject to the terms of the Constitution and, in particular, the Claim Funding Terms (which form Schedule 3 to the Constitution), Omni Bridgeway will pay the Lawyers' fees in the Class Action (with a portion of the Lawyers' fees to be deferred and only payable from any claim proceeds – referred to in the Constitution as the "**Resolution Sum**") and may be liable to pay the Respondent's costs. If you are a Group Member

only and not a representative group member (i.e. the person in whose name the proceedings have been brought), the Court has no power to make a costs order (in respect of the Class Action) directly against you in any event.

8. What will Omni Bridgeway receive if the Class Action is successful?

If the Proceedings are successfully resolved, Omni Bridgeway will be paid an amount out of the Resolution Sum (i.e. a portion of the claim proceeds). This will be a return of the costs and expenses it has paid, and a percentage of your recovery as set out in clause 12 of the Constitution. For this Scheme, the amounts to which Omni Bridgeway and the Lawyers are entitled cannot exceed the Resolution Sum. There is no guarantee that the Resolution Sum will be a significant amount (or anything at all).

9. How long will the Class Action take to resolve?

We are unable to predict how long the Class Action will take however, we do anticipate that Class Actions can take between 3 to 5 years. Claimant members of the Scheme will receive updates from Omni Bridgeway on the progress of the Class Action throughout, as the proceedings progress.

10. Where has the Class Action been brought?

The claim has been filed in the Supreme Court of Queensland.

11. Is Omni Bridgeway regulated?

From September 2020, both Omni Bridgeway (Authorised Representative No. 1283704) and Omni Bridgeway Limited (Authorised Representative No. 1283703) were authorised representatives of OBIML which was the holder of Australian Financial Services Licence ("AFSL") No. 524023. This is because regulations passed in July 2020 removed a previously available statutory exemption in respect of services provided in connection with litigation funding schemes, including an exemption from the need to hold an AFSL.

On 11 January 2021, the Prawn Litigation Funding Scheme was registered with ASIC as a managed investment scheme. However, the Corporations Regulations 2001 ("**Regulations**"), as amended by the Corporations Amendment (Litigation Funding) Regulations 2022 (which came into force on 10 December 2022) has again provided for an exemption to the requirement to hold an AFSL with respect to services provided in connection with litigation funding schemes.

Consequently, the Prawn White Spot Litigation Funding Scheme was deregistered by ASIC on 25 December 2022. OBIML surrendered its AFSL which was accordingly cancelled on 28 March 2023; this means that both Omni Bridgeway and Omni Bridgeway Limited have ceased to be Authorised Representatives. Despite the deregistration and the surrender of the AFSL, the Prawn White Spot Litigation Funding Scheme still operates as a Trust in accordance with its Constitution. Some minor updates were made in July 2024 to update the Constitution in line with the change to the regulatory landscape. A copy of the Constitution (as amended) is available to group members upon request.

Omni Bridgeway relies upon the operation of litigation funding schemes being an exempt financial product as set out above. Your objectives, financial situation and needs have not been taken into account and you should consider whether the Prawn White Spot Litigation Funding Scheme is appropriate for you.

## 12. What is Omni Bridgeway's Conflicts Management Policy?

Omni Bridgeway is required to have in place adequate practices for managing any conflict of interest that may arise between Omni Bridgeway, the Lawyers, and funded group members and others in relation to any litigation funded by Omni Bridgeway.

Omni Bridgeway's Conflicts Management Policy sets out how Omni Bridgeway and Omni Bridgeway Limited identifies and manages any such conflict so as to ensure that Omni Bridgeway Limited and Omni Bridgeway comply with the Regulations. You can access Omni Bridgeway's Conflict and Risk Statement by going to <https://portal.omnibridgeway.com/conflict-and-risk-statement>.

## 13. Are there cooling off rights?

Claimants who submitted Application Forms to join the Scheme were afforded a 21-day cooling-off right from the date their Application Forms were received. These cooling-off rights (to the extent they were not exercised) have now expired. As OBIML is no longer accepting Application Forms for new Scheme members, no cooling off rights currently apply.

## 14. What if I decide to withdraw from the Class Action?

It is no longer possible to withdraw from the Class Action. The date for "opting out" of the proceedings, which was fixed by the Court in a Court ordered notice sent out to group members, expired on **12 February 2024**. A copy of the Opt-Out Notice can be accessed upon request.

Group members who elected to opt out of the proceedings prior to this date are no longer group members in the proceedings. Group members who did not opt out prior to this date will remain a group member until the proceedings are resolved.

## 15. Will my contact and personal details be kept private?

We will only use and/or disclose your personal information strictly for the purpose of the legal proceedings, or as required by the Court or by law or as requested by the Lawyers noting that Members of the Funding Scheme are able to obtain from Omni Bridgeway, on request, a copy of the register of Members of the Funding Scheme containing the name and address of the relevant Members. In all other cases, we will seek your consent before disclosing any of your personal information. Omni Bridgeway Limited's privacy policy can be found on the Omni Bridgeway Limited website at <https://omnibridgeway.com>.

## 16. How much time will I have to devote to the legal proceedings?

Provided you are not the representative party, the need to give evidence is unlikely to occur at all, and then only after the representative party's case has been determined by the Court. Ultimately you may need to provide further information about your claim, including providing a written witness statement and possibly giving evidence in Court.

## 17. How do I contact Omni Bridgeway?

If you wish to contact Omni Bridgeway, you may call our Client Liaison Team on 1800 016 464 (if calling within Australia) or email at [prawnwhitespot@omnibridgeway.com](mailto:prawnwhitespot@omnibridgeway.com).