



Federal Court of Australia  
District Registry: Victoria Registry  
Division: General

No: VID176/2022

**LEO TONER**  
Applicant

**CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
**ACN 000 317 251** and others named in the schedule  
Respondent

## ORDER

**JUDGE:** Justice Bennett

**DATE OF ORDER:** 16 March 2026

**WHERE MADE:** Melbourne

### THE COURT ORDERS THAT:

#### Distribution

1. Pursuant to s 33V(2) of the *Federal Court of Australia Act 1976* (Cth) (the **Act**), the settlement sum (**KPMG Settlement Sum**) to be paid pursuant to the Amended Settlement Deed dated 30 September 2025 (**KPMG Deed**) be applied as follows:
  - (a) the Applicant's solicitor deduct from the KPMG Settlement Sum and pay to:
    - (i) the Applicant in respect of the Applicant's costs and expenses as approved by the Court – the sum of \$2,125;
    - (ii) Equite Capital No. 4 Pte Ltd (**EquiteCap4**) in respect of Ms Rosati's costs in preparing her three reports – the sum of the amounts identified at:
      - A. paragraph [246] of Ms Rosati's report dated 28 November 2025;
      - B. paragraph [33] of Ms Rosati's report dated 15 December 2025;
      - C. paragraph [44] of Ms Rosati's report dated 30 January 2026;
    - (iii) EquiteCap4 in reimbursement of its payment of the Applicant's legal costs as approved by the Court – the amount identified at [10] of Ms Rosati's report dated 30 January 2026;



(iv) EquiteCap4 by way of remuneration for the assistance given and the risks taken in providing litigation funding for the Applicant in the proceeding – 30% of the balance of the KPMG Settlement Sum remaining after the deductions in (i) to (iii);

(b) after the payments in (a), the balance of the KPMG Settlement Sum be held by the Solicitor for the Applicant in an interest-bearing controlled monies account pending further order of the Court.

### **SDS and confirmation notice to Group Members**

2. For the purposes of effecting order 1, the settlement distribution scheme (SDS) that appears as **Annexure A** to these orders is approved.

3. Pursuant to s 33V(2), further or alternatively s 33ZF, of the Act, Banton Group Pty Ltd be appointed Administrator for the purposes of the SDS.

4. Pursuant to s 33X(5) and s 33Y(2) of the Act, the form and content of the notice set out in **Annexure B** to these orders (**KPMG Settlement Confirmation**) is approved.

5. Pursuant to s 33X and s 33Y(3) of the Act, on or before **31 March 2026** the KPMG Settlement Confirmation be given to all Group Members who registered to participate in the settlement of the proceeding against KPMG (**Participating Group Members**) pursuant to the orders made by the Court on 9 October 2025 (**9 October Orders**), according to the following procedure:

(a) the Applicant, through his solicitors, shall cause a copy of the KPMG Settlement Confirmation to be sent to all Participating Group Members using the contact details provided by those group members in the registration process established by the 9 October Orders;

(b) the District Registrar of the Victorian Registry of the Federal Court of Australia in Melbourne (**Registry**) shall cause the KPMG Settlement Confirmation to be posted on the Court's website (and to remain continuously displayed up to and including **30 April 2026**);

(c) the Applicant's solicitor shall cause a copy of the KPMG Settlement Confirmation to be placed on its website (<https://bantongroup.com/cudeco-class-action>);



- (d) By the Solicitor for the Applicant sending a copy of the KPMG Settlement Confirmation to any Current Registered Group Member (as defined in the 9 October Orders).

### **Confidentiality**

6. Pursuant to s 37AF and s 37AG of the Act, and/or the Court's inherent jurisdiction, that part of recital D after the words "total settlement sum of", and clause 1.62 after the words "Settlement Sum means" in the SDS that appears as **Annexure A** to these orders be marked "*Confidential Material for Purposes of Settlement Approval Application – Not to be Accessed Except by Direction of a Judge or the Court*", and until further order be kept confidential and not be disclosed to any person or entity except for the Court, the Applicant, the Fourth Respondent, the Funder, and their advisors.
7. Liberty to apply.

Date orders authenticated: 16 March 2026

*Sia Lagos*  
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



## Schedule

No: VID176/2022

Federal Court of Australia

District Registry: Victoria Registry

Division: General

Second Respondent	PETER ROBERT HUTCHISON
Third Respondent	DIANMIN CHEN
Fourth Respondent	KPMG (A FIRM) ABN 51 194 660 183
Fifth Respondent	DUAL AUSTRALIA LIMITED PTY LTD (ACN 107 553 257)
Sixth Respondent	AAI LIMITED (ACN 005 297 807)
Seventh Respondent	BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY (ABN 84 600 643 034)



## Annexure A

**SETTLEMENT DISTRIBUTION SCHEME**  
**Leo Toner v CuDeco Limited (Receivers and Managers Appointed) (In Liquidation)**  
**ACN 000 317 251 & Ors – VID176/2022**  
**DATED 16 MARCH 2026**

### TABLE OF CONTENTS

<b>TABLE OF CONTENTS</b> .....	5
<b>BACKGROUND</b> .....	6
<b>OPERATIVE PART</b> .....	6
1 <b>Definitions</b> .....	6
2 <b>Background communications to Group Members</b> .....	10
3 <b>Scheme Administrator</b> .....	11
4 <b>Supervision by the Federal Court</b> .....	11
5 <b>Proposed Timeline of Settlement Administration</b> .....	12
6     [Not used] .....	12
7 <b>Interim Distribution of KPMG Settlement Sum</b> .....	12
8 <b>Interest</b> .....	12
9 <b>Taxation</b> .....	13
10 <b>General</b> .....	13
11 <b>Limitation of Liability and Indemnity</b> .....	13
12 <b>Notices</b> .....	14
13 <b>Time</b> .....	15
14 <b>Confidentiality</b> .....	15



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## 1. BACKGROUND

- A. This preamble relies on the definitions as set out in Clause 1 below.
- B. The Applicant commenced the Proceeding as representative proceedings under Part IVA of the *Federal Court of Australia Act 1976* (Cth) (the **Act**) on their own behalf and on behalf of Group Members on 7 April 2022.
- C. In September 2025, the Applicant and KPMG reached agreement to settle the Proceeding on the terms set out in the Settlement Deed.
- D. Pursuant to the Settlement Deed, in full and final settlement of all Claims, KPMG is to pay a total settlement sum of [REDACTED] into the Settlement Distribution Account.
- E. Banton Group is appointed as Administrator.
- F. This Settlement Distribution Scheme sets out the principles for the application and distribution of the Settlement Sum on behalf of the Group Members.

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## 2. OPERATIVE PART

### 1 Definitions

- 1.1 **Act** means the Federal Court of Australia Act 1976 (Cth).
- 1.2 **Administrator** means the administrator of the Settlement Distribution Scheme appointed by the Court and is the Applicant's Solicitor or other person authorised by the Court to enforce the Settlement Distribution Scheme on behalf of Group Members.
- 1.3 **Allens** means the solicitors for the Fourth Respondent in the Proceeding.
- 1.4 **Deed of Settlement** means the Amended Settlement Deed between the Applicant and KPMG dated 30 September 2025.
- 1.5 **Ancillary Orders** means the orders of the Court made on 22 December 2025:
  - (a) vacating any unsatisfied costs orders that are enforceable by the Applicant or any of the Other Respondents against KPMG (or vice versa);
  - (b) providing for the return or release to the Applicant of any security for costs that has been provided to, or for the benefit of, KPMG; and
  - (c) dismissing the Proceeding as against KPMG (including all claims and/or contribution claims made in the Proceeding) on the basis that there be no further orders as to costs.
- 1.6 **Applicant** means Leo Toner.
- 1.7 **Applicant's Reimbursement Payment** means an amount by way of compensation to the Applicant for time and expenditure reasonably incurred in a representative capacity in the Proceeding, as approved by the Court.



- 1.8 **Applicant's Solicitor** means the solicitor for the Applicant in the Proceeding.
- 1.9 **Approval Date** means the date the Court approves the Settlement.
- 1.10 **Approval Orders** means the orders of the Court:
- (a) approving the Settlement on an unconditional basis pursuant to section 33V(1) of the Act; and
  - (b) authorising the Applicant *nunc pro tunc*, under section 33ZF of the Act, to enter into and give effect to the Settlement Deed on behalf of all Group Members (to the extent the Group Members are party to this Deed).
- 1.11 [Not used]
- 1.12 **Banton Group** means Banton Group Pty Ltd.
- 1.13 **Bound Group Members** means any person who acquired shares in CuDeco during the period 17 November 2016 to 13 March 2018 and who otherwise meets the definition of “*Group Member*” in the FASOC, and who did not file an opt out notice in accordance with the orders made on 21 December 2023.
- 1.14 **Business Day** means a day other than a Saturday, Sunday, public holiday or other day in which banks are generally closed for business in Sydney.
- 1.15 **Claim** includes any claim or liability of any kind (including one which is prospective or contingent and one the amount of which is not ascertained) and costs (whether or not the subject of a court order) and any proof of debt or claim. Claim includes any claim, cross-claim, action, demand, investigation, suit or proceeding for damages, debt, restitution, equitable or statutory compensation, account, injunction, specific performance, remedy, claim for contribution or indemnity, or liability of any kind (including one which is prospective or contingent and one the amount of which is not ascertained) and costs (whether or not the subject of a court order). It also includes any allegation of concurrent wrongdoing for the purposes of proportionate liability legislation.
- 1.16 [Not used]
- 1.17 [Not used].
- 1.18 [Not used].
- 1.19 [Not used].
- 1.20 **Corporations Act** means the Corporations Act 2001 (Cth).
- 1.21 **Court** means the Federal Court of Australia.
- 1.22 **CuDeco** means CuDeco Limited (receivers and managers appointed) (in liquidation) (ACN 000 317 251).
- 1.23 [Not used].



- 1.24 **Distribution Date** means the date on which the Scheme Administrator determines to make a distribution or distributions pursuant to Clause 7.
- 1.25 **Effective Date** means the date on which the last of the preconditions to Settlement in Clause 2.1 of the Settlement Deed have been satisfied.
- 1.26 **Equite** means Equite Capital No 4 Pte Ltd (202217178Z).
- 1.27 **Fourth Respondent's Solicitor** means the solicitors for the Fourth Respondent in the Proceeding, or a partner of that person in the same law practice.
- 1.28 **Funder** means Equite Capital No 4 Pte Ltd (202217178Z).
- 1.29 **Funding Agreement** means the agreements between each of the Applicant and the Funder under which the Funder agreed to fund the Proceeding.
- 1.30 **Funder Entitlement** means the amount that is payable to the Funder in accordance with the Common Fund Order made by the Court.
- 1.31 **Funder's Commission** means the funding commission approved by the Court, being 30% of the Settlement Sum net of the Total Legal Costs, payable to the Funder to be apportioned on a pro rata basis in accordance with any Funder Entitlement orders and deducted from the Settlement Sum.
- 1.32 **Funded Group Member** means a Registered Group Member who has entered into a Funding Agreement with the Funder.
- 1.33 **Group Member** means any or all persons or entities falling within the definition of Group Members in paragraph 1 of the Statement of Claim, who have not opted out of the Proceeding.
- 1.34 **Holding Account** means the interest-bearing controlled-monies account in which the balance of the Settlement Sum (after deduction of the payments prescribed by cl 7.2 of this Scheme) is to be held pending further order of the Court, and any supplementary or substitute account in which the said funds are held pending final distribution.
- 1.35 **Interim Distribution Orders** means the orders of the Court approving the payments of legal costs and partial commission to the Funder, fees to the costs referee and a reimbursement payment to the Applicant pursuant to cl. 7.2 of this Scheme, and for retention of the balance of the settlement sum in the Holding Account pending further order of the Court.
- 1.36 [Not used].
- 1.37 [Not used].
- 1.38 [Not used].
- 1.39 **KPMG** means the Fourth Respondent.
- 1.40 **KPMG Relevant Period** means the period 17 November 2016 to 13 March 2018.



- 1.41 **March Orders** means the Orders of the Court made pursuant to the **Reasons for Decision** delivered by her Honour Justice Bennett on 10 March 2026;
- 1.42 [Not used].
- 1.43 [Not used].
- 1.44 **Other Respondents** means CuDeco, Hutchison, Chen, Dual Australia Pty Ltd (ACN 107 553 257) as agent for certain underwriters at Lloyd's, AAI Limited (ACN 005 297 807), and Berkshire Hathaway Specialty Insurance Company, and any other respondents joined to the Proceeding.
- 1.45 **Registered Group Member** means a group member who registered with the Applicant's Solicitor by 27 November 2025 pursuant to the orders made on 24 November 2025 in the Proceedings.
- 1.46 **Parties** means the parties to the Deed of Settlement.
- 1.47 **Proceeding** means Federal Court of Australia proceeding number VID176/2022.
- 1.48 [Not used].
- 1.49 [Not used].
- 1.50 [Not used].
- 1.51 **Related Body Corporate** has the meaning given to related body corporate in the Corporations Act.
- 1.52 **Related Entity** means:
- (a) in relation to a party, any Related Body Corporate of the party and any past or present officer, employee, or agent of the party or one of its Related Bodies Corporate (but does not include a party); and
  - (b) in respect of KPMG, includes any Associated Entity (as defined in section 50AAA of the Corporations Act), any entity, whether or not incorporated, which is a member or affiliate of a member of the KPMG network of independent member firms and any of its past or present officer, partners, employees, servants or agents.
- 1.53 **Resolution Sum** has the same meaning ascribed in the Funding Agreements.
- 1.54 [Not used].
- 1.55 **Rules** means the *Federal Court Rules 2011* (Cth).
- 1.56 **Scheme** means this Settlement Distribution Scheme.
- 1.57 **Settlement** means the Applicant and KPMG's agreement to settle their differences relating to the Proceeding on the terms recorded in the Deed, and **Settle** means to reach such Settlement.



- 1.58 **Settlement Approval** means an order of a Judge of the Federal Court of Australia made pursuant to section 33V(1) and/or section 33V(2) of the Act approving the Settlement.
- 1.59 **Settlement Date** means the date on which the payment of the Settlement Sum is made into the Settlement Distribution Account in full and final settlement of all Claims.
- 1.60 **Settlement Distribution Account** means an Australian interest bearing account held solely by Banton Group for the purposes of the Settlement Distribution Scheme.
- 1.61 **Settlement Distribution Scheme** means the scheme by which the Settlement Sum is to be distributed to or on behalf of Group Members, as approved by the Court.
- 1.62 **Settlement Sum** means [REDACTED]
- 1.63 [Not used].
- 1.64 **Statement of Claim** means the Further Amended Statement of Claim filed on 8 August 2025.
- 1.65 [Not used].
- 1.66 **Total Legal Costs** means the costs, disbursements and other amounts paid by or required to be paid by the Funder in accordance with the Funding Agreements in connection with the Proceeding and the Settlement, as approved by the Court and identified at paragraph [10] of the report of the costs referee Kerri Ann Rosati dated 30 January 2026, including Ms Rosati's costs identified at:
- (a) paragraph [246] of her report dated 28 November 2025;
  - (b) paragraph [33] of her report dated 15 December 2025; and
  - (c) paragraph [44] of her report dated 30 January 2026.
- 1.67 [Not used].

## 2 **Background communications to Group Members**

- 2.1 From 13 October 2025, the Applicant's Solicitor sent to each Bound Group Member the Notice of Proposed Settlement, in the form approved by the Court.
- 2.2 The Notice of Proposed Settlement provided Group Members with information about the Proposed Settlement, their right to object to the Proposed Settlement and the steps required to take to raise an objection. The Notice of Proposed Settlement outlined:
- (a) the payments that are to be made out of the Settlement Distribution Fund, as described below at clause 7;
  - (b) that the Settlement Distribution Sum would be distributed in accordance with the proposed Settlement Distribution Scheme, which document is



published on Banton Group's website, and that the Court would determine whether the proposed distribution from the Settlement Sum under the Settlement Distribution Scheme is reasonable; and

- (c) that Bound Group Members who do not register are ineligible to receive compensation paid out of the Settlement Distribution Fund and that their claims in this Proceeding are finally determined under the Deed of Settlement.

### **3 Scheme Administrator**

- 3.1 The Settlement Distribution Scheme establishes a procedure for the distribution of the Settlement Sum by the Administrator who is to be appointed with approval of the Court to perform each of the obligations set out in this Scheme.
- 3.2 The Settlement Distribution Scheme shall be administered and applied by the Administrator.
- 3.3 Subject to the Court's approval, Banton Group will be appointed as Scheme Administrator to administer and implement the Settlement Scheme fairly and reasonably according to its terms.
- 3.4 The Scheme Administrator in exercising the functions and discretions reserved to the Scheme Administrator:
  - (a) may act by delegates appointed by the Scheme Administrator; and
  - (b) shall act fairly in the interests of the Group Members as a whole and not as the solicitor for any individual Group Member.
- 3.5 If the Scheme Administrator cannot for any reason continue to act as Scheme Administrator, then Banton Group will appoint another delegate to act as the Scheme Administrator and that person will become the Scheme Administrator.
- 3.6 Notwithstanding anything elsewhere contained in this Scheme, the Administrator may at any time and in its sole discretion correct any error, slip or omission that occurs during the administration of the Scheme.
- 3.7 The Administrator will make the payments required by the Interim Distribution Orders within 3 months of the Approval Order, other than in exceptional circumstances, in which case the Administrator will report to the Court on the reasons for the delay and the steps that the Administrator proposes to take to address it.

### **4 Supervision by the Federal Court**

Consistent with Part IVA of the Act, the implementation of this Scheme is subject to the Court's supervision and in particular:

- 4.1 the Administrator may refer any issues relating to this Settlement Distribution Scheme to the Court for direction or determination.
- 4.2 on the application of the Administrator, or of its own motion, the Court may vary or amend the terms of the Settlement Distribution Scheme.



4.3 any costs reasonably incurred by the Administrator in relation to any application to the Court in connection with the Settlement Distribution Scheme shall be deemed to be Administration Costs unless the Court otherwise orders.

## 5 Proposed Timeline of Settlement Administration

22 December 2025	The Court makes the Approval Orders.
Date fixed by the Court (est. 13 March 2026)	The Court makes the Interim Distribution Orders ( <b>Approval Date</b> ).
Approval Date + 28 days	Appeal Period expires.
Appeal Period expiry + 7 days	Settlement Administrator makes the payments under cl. 7 of this Scheme and otherwise retains the balance of the Settlement Sum in the Holding Account.

6 [Not used]

## 7 Interim Distribution of KPGM Settlement Sum

7.1 [Not used].

7.2 From the Settlement Distribution Fund, the following payments shall be made in the order of priority set out below, in accordance with Court orders approving such payments pursuant to section 33V of the Act:

(a) to the Funder, the Funder Entitlement, including:

(i) the Total Legal Costs; and

(ii) the Funder's Commission;

as approved by the Court in the March Orders; and

(b) [Not used]

(c) to the Applicant – the Applicant's Reimbursement Payment as approved by the Court in the March Orders,

**(Preliminary Payment).**

7.3 Any balance remaining in the Scheme Distribution Account following the Preliminary Payment will be held by the Scheme Administrator in the Holding Account pending further order of the Court.

## 8 Interest



- 8.1 Interest on the Settlement Sum will form part of the Settlement Distribution Fund and will otherwise be treated in accordance with clause 7 above.
- 8.2 The Administrator may at any time after the Settlement Distribution Fund is held on trust for the Applicant and Registered Group Members apply to the Court for an order to convert the Settlement Distribution Fund to a non-interest earning account if:
- (a) the Administrator determines that the cost of administering the taxation implications of further interest being earned on the Settlement Distribution Fund will be disproportionate to the further interest expected to be earned; or
  - (b) the Administrator, in its discretion, determines that doing so is necessary for the purpose of calculating any Final Distribution, in which case it may continue to hold the Settlement Distribution Fund in the non-interest earning account until the Final Distribution is made.

## 9 Taxation

- 9.1 The Administrator is required to comply with the taxation obligations of any trust created for the benefit of Registered Group Members or other person to receive a payment from the Settlement Distribution Fund in the course of the administration of the Settlement Distribution Scheme and may seek expert advice to enable this. Any tax that the Administrator may be required to pay in respect of an individual Registered Group Member may be deducted from that Registered Group Member's entitlement to the Settlement Distribution Fund. Any taxation liability of any trust(s) created by the establishment of the Settlement Distribution Scheme shall be indemnified out of the Settlement Distribution Fund in accordance with clause 9.

## 10 General

- 10.1 The Scheme Administrator may at any time refer any issues arising in relation to the administration of the Scheme to the Court for directions.
- 10.2 The funds standing from time to time in the Scheme Distribution Account shall be held by the Scheme Administrator upon trust for the persons entitled to payments from the Scheme Distribution Account, and all taxes, duties, levies, charges and other imposts payable in respect of the funds in the Scheme Distribution Account shall be paid from the Scheme Distribution Account in priority to any distribution to the persons beneficially entitled to the funds.

## 11 Limitation of Liability and Indemnity

- 11.1 The completion of distributions made pursuant to the Settlement Distribution Scheme shall satisfy any and all rights, claims or entitlements of all Group Members in or arising out of the Proceeding so far as it relates to claims against KPMG.
- 11.2 [Not used].
- 11.3 Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator and Banton Group), in discharging any function or exercising any power or discretion conferred by the Settlement



Distribution Scheme, shall not be liable for any loss to Group Members, whether that loss arises due to any error, slip or omission by any person exercising any function, power or discretion conferred by the Settlement Distribution Scheme, other than loss arising as a result of fraud or intentional misconduct.

11.4 Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator) shall be indemnified from the Settlement Distribution Fund in respect of taxation or other liability attaching to the sums standing from time to time in any account or otherwise from or attaching to the exercise of the function by the person (other than as arising as a result of negligence, fraud or intentional misconduct).

## 12 Notices

12.1 Any notice or communication to be given pursuant to the Settlement Distribution Scheme shall be deemed given and received for all purposes associated with this Settlement Distribution Scheme if it is:

- (a) addressed to the person to whom it is given; and
- (b) either:
  - (i) sent by email to that person's email address as nominated by or on behalf of the Registered Group Member and no email "undelivered" reply is received by the sender; or
  - (ii) sent by pre-paid mail, to that person's postal address as nominated by or on behalf of the Registered Group Member and the notice is not returned to sender.

12.2 Any notice or communication that complies with this clause will be deemed to be given and received:

- (a) if it was sent by email, at the time it was sent;
- (b) if it was sent by mail to an addressee in Australia, three clear business days after being sent; or
- (c) if it was sent by mail to an addressee overseas, five clear business days after being sent.

12.3 Where a Group Member is not a natural person and one person has been nominated as the designated contact in respect of multiple Group Members, it is sufficient for the purpose of giving notice or communications that any of the provisions of clauses 10.1 and 10.2 are complied with in relation to that nominated person.

12.4 The Administrator is required to accept changes to address details provided by and in respect of Registered Group Members.



12.5 The Administrator's contact details are as follows:

CuDeco Class Action  
c/- Banton Group  
Level 12, 60 Martin Place  
Sydney NSW 2000  
Australia  
Email: [CuDeco@bantongroup.com](mailto:CuDeco@bantongroup.com)

### 13 Time

- 13.1 The Administrator will use its best endeavours to comply with all deadlines provided in the Settlement Distribution Scheme.
- 13.2 The time for doing any act or thing under the Settlement Distribution Scheme may be extended by order of the Court, as may be sought by the Administrator.
- 13.3 Where the time for doing any act or thing under this Scheme is contingent upon any other act or thing under this Scheme, an extension of time for performance of the prior step will result in a commensurate extension of time for performance of the contingent step (in the exercise of the absolute discretion of the Scheme Administrator or by order of the Court).

### 14 Confidentiality

- 14.1 Insofar as any notice or document to be provided by any person pursuant to the Scheme discloses the Settlement Sum, that notice or document is to be marked as being confidential.
- 14.2 Nothing in this Scheme derogates from any obligation of confidence imposed on any person pursuant to this Scheme or otherwise in relation to the Settlement.
- 14.3 A copy of this Scheme may be made available to the Group Members provided they first deliver a signed confidentiality undertaking to the Applicant's Solicitor.



## Annexure B

### KPMG SETTLEMENT CUDECO CLASS ACTION VID176/2022

- 1 This notice is sent to you by order of the Federal Court of Australia (**Court**).
- 2 This notice relates to the **Class Action** brought by Leo Toner (**Applicant**) on his own behalf and on behalf of persons who acquired an interest in fully paid ordinary shares in CuDeco Limited during the period between 11 April 2016 and 13 March 2018 (**CuDeco Class Action**).
- 3 The purpose of this notice is to inform you that:
  - 3.1 Pursuant to orders dated 22 December 2025, the Federal Court of Australia:
    - (a) approved the settlement of the proceeding as against the Fourth Respondent (**KPMG**) in the CuDeco Class Action;
    - (b) dismissed the proceeding as against KPMG on and from the payment of the settlement sum by KPMG (**KPMG Settlement Sum**), being 16 January 2026;
  - 3.2 Pursuant to orders dated 16 March 2026, the Federal Court of Australia approved the KPMG Settlement Sum to be applied as follows:
    - (a) payment to the Applicant for the Applicant's costs and expenses as approved by the Court in the sum of \$2,125;
    - (b) payment to Equite Capital No. 4 Pte Ltd (**EquiteCap4**) for Ms Rosati's costs in preparing her three costs referee reports;
    - (c) payment to EquiteCap4 in reimbursement of its payment of the Applicant's legal costs as approved by the Court;
    - (d) payment to EquiteCap4 by way of remuneration for the assistance given and the risks taken in providing litigation funding for the Applicant in the proceeding, being 30% of the balance of the KPMG Settlement Sum remaining after the deductions in (a) to (c);
    - (e) after the payments in (a) to (d), the balance of the KPMG Settlement Sum be held by the Solicitor for the Applicant in an interest-bearing controlled monies account pending further order of the Court.
- 4 You have received this notice as you are considered to be a "**Participating Group Member**" because you registered as a participating Group Member by completing the online registration process on the website of Banton Group by 27 November 2025.



- 5 Please contact Banton Group at [CuDeco@bantongroup.com](mailto:CuDeco@bantongroup.com) if you have any questions.

*Privacy and confidentiality*

- 6 The privacy and confidentiality of our clients and group members is very important to Banton Group. For the current version of our Privacy Policy please go to <https://bantongroup.com/privacy-policy/>.