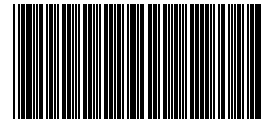




Filed: 4 October 2019 5:16 PM



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Commercial List Response

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Commercial
Registry	Supreme Court Sydney
Case number	2018/00353304

TITLE OF PROCEEDINGS

First Plaintiff	Ashita Tomi Pty Ltd as trustee for Esskay Super Fund ABN 79582038569
First Defendant	RCR TOMLINSON LTD trading as RCR Tomlinson Ltd ACN 008898486
Second Defendant	Paul Joseph Dagleish
Number of Defendants	3

FILING DETAILS

Filed for	RCR TOMLINSON LTD trading as RCR Tomlinson Ltd, Defendant 1
Legal representative	Michael Russell
Legal representative reference	
Telephone	8281 4555
Your reference	MER.AKK.1806866

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Lodge Document, along with any other documents listed below, were filed by the Court.

Commercial List Response (First Defendant's Commercial List Response FILED 4 October 2019.pdf)

[attach.]

Form 1 (version 4)
Practice Note No. SC Eq 3

COMMERCIAL LIST RESPONSE

COURT DETAILS

Court	Supreme Court of New South Wales
Division	Equity Division
List	Commercial List
Registry	Sydney
Case number	2018 / 00353304

TITLE OF PROCEEDINGS

First Plaintiff	Ashita Tomi Pty Ltd as trustee for Esskay Super Fund (ABN 79 582 038 569)
Number of Plaintiffs	3
First Defendant	RCR Tomlinson Ltd (ACN 008 898 486)
Number of Defendants	3

FILING DETAILS

Filed for	RCR Tomlinson Ltd (ACN 008 898 486) defendant
Filed in relation to	Plaintiff's List Statement
Legal representative	Michael Edward Russell of Colin Biggers & Paisley Pty Ltd
Legal representative reference	MER:1806866
Contact name and telephone	Michael Russell (02) 8281 4555
Contact email	michael.russell@cbp.com.au

COMMERCIAL LIST RESPONSE

A. NATURE OF DISPUTE

1. The First Defendant (**RCR**) agrees that the Plaintiffs' statement of the nature of the dispute reflects the Plaintiffs' contentions in the Commercial List Statement.
2. RCR is in liquidation. The liquidators of RCR (**Liquidators**) presently have limited funding to investigate the subject matter of these proceedings and their investigations of those matters are on-going. The Liquidators reserve their rights to apply to amend this Commercial List Response, including but not limited to identifying additional or affirmative defences and any concurrent wrongdoers.

B. ISSUES LIKELY TO ARISE

1. RCR agrees that paragraphs 1 to 4 identify issues that are likely to arise in the proceedings.

2. RCR agrees that, depending on the determination of the issues in paragraphs 1.1 to 1.11, paragraph 1.12 identifies an issue that may arise, but says if it arises that issue may not be common to all Group Members and it may be necessary for its determination to be dealt with on a sub-group or individual basis. Similar will arise with respect to issues in paragraphs 2 to 4.

C. DEFENDANT/S [or CROSS DEFENDANT/S] RESPONSES TO CONTENTIONS

I. INTRODUCTION

(A) The Plaintiff and Group Members

1. In response to paragraph 1 of the Commercial List Statement, RCR:
 - (a) admits that the proceedings have been commenced as a representative proceeding; and
 - (b) otherwise does not admit the paragraph.
2. RCR does not admit paragraph 2 of the Commercial List Statement.
3. RCR does not admit paragraph 3 of the Commercial List Statement.
4. RCR does not admit paragraph 4 of the Commercial List Statement.
5. RCR does not admit paragraph 5 of the Commercial List Statement.
6. RCR does not admit paragraph 6 of the Commercial List Statement.
7. RCR does not admit paragraph 7 of the Commercial List Statement.

(B) The Defendants and other relevant persons

8. In response to paragraph 8 of the Commercial List Statement, RCR:
 - (a) does not admit paragraphs 8.6 of the Commercial List Statement; and
 - (b) otherwise admits the balance of the paragraph.
9. RCR admits paragraph 9 of the Commercial List Statement.
10. RCR admits paragraph 10 of the Commercial List Statement.
11. RCR admits paragraph 11 of the Commercial List Statement.

12. RCR does not admit paragraph 12 of the Commercial List Statement.

(C) Application of section 674(2) of the Corporations Act

13. RCR admits paragraph 13 of the Commercial List Statement.

II. RCR'S BUSINESS

14. RCR admits paragraph 14 of the Commercial List Statement.

15. RCR does not admit paragraph 15 of the Commercial List Statement.

16. In response to paragraph 16 of the Commercial List Statement, RCR:

(a) relies on the said document for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

17. In response to paragraph 17 of the Commercial List Statement, RCR:

(a) admits that the renewable energy sector was a new and emerging market; and

(b) otherwise does not admit the paragraph.

18. RCR does not admit paragraph 18 of the Commercial List Statement.

19. In response to paragraph 19 of the Commercial List Statement, RCR:

(a) admits that from about December 2016 until about April 2018, it entered into various contracts for the engineering, procurement and construction of solar farms; and

(b) otherwise does not admit the paragraph.

20. RCR does not admit paragraph 20 of the Commercial List Statement.

21. RCR does not admit paragraph 21 of the Commercial List Statement.

III. DAYDREAM AND HAYMAN SOLAR FARMS PROJECT

22. RCR admits paragraph 22 of the Commercial List Statement.

23. RCR does not admit paragraph 23 of the Commercial List Statement.

24. RCR does not admit paragraph 24 of the Commercial List Statement.

25. RCR admits paragraph 25 of the Commercial List Statement.

26. RCR does not admit paragraph 26 of the Commercial List Statement.

27. RCR does not admit paragraph 27 of the Commercial List Statement.

IV. RELEVANT ANNOUNCEMENTS, DISCLOSURES AND EVENTS

(A) 23 February 2017 Announcements

28. RCR admits paragraph 28 of the Commercial List Statement.

29. RCR does not admit paragraph 29 of the Commercial List Statement.

30. RCR does not admit paragraph 30 of the Commercial List Statement.

31. In response to paragraph 31 of the Commercial List Statement, RCR:

(a) relies on the said documents for their full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

(B) 3 May 2017 Presentation

32. RCR does admits paragraph 32 of the Commercial List Statement.

33. RCR does not admit paragraph 33 of the Commercial List Statement.

34. In response to paragraph 34 of the Commercial List Statement, RCR:

(a) relies on the said document for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

(C) 11 August 2017 Announcement

35. RCR admits paragraph 35 of the Commercial List Statement.

36. RCR does not admit paragraph 36 of the Commercial List Statement.

37. RCR does not admit paragraph 37 of the Commercial List Statement.

38. In response to paragraph 38 of the Commercial List Statement, RCR:

(a) relies on the said document for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

(D) 24 August 2017 Announcements

- 39. RCR admits paragraph 39 of the Commercial List Statement.
- 40. RCR admits paragraph 40 of the Commercial List Statement.
- 41. RCR does not admit paragraph 41 of the Commercial List Statement.
- 42. RCR does not admit paragraph 42 of the Commercial List Statement.
- 43. In response to paragraph 43 of the Commercial List Statement, RCR:
 - (a) relies on the said documents for their full terms and effect; and
 - (b) otherwise does not admit the balance of the paragraph.

(E) 30 August 2017 Cleansing Notice

- 44. RCR admits paragraph 44 of the Commercial List Statement.
- 45. RCR admits paragraph 45 of the Commercial List Statement.
- 46. RCR admits paragraph 46 of the Commercial List Statement.
- 47. RCR admits paragraph 47 of the Commercial List Statement.

(F) 22 February 2018 Announcements

- 48. RCR admits paragraph 48 of the Commercial List Statement.
- 49. RCR admits paragraph 49 of the Commercial List Statement.
- 50. RCR does not admit paragraph 50 of the Commercial List Statement.
- 51. RCR does not admit paragraph 51 of the Commercial List Statement.
- 52. In response to paragraph 52 of the Commercial List Statement, RCR:
 - (a) relies on the said documents for their full terms and effect; and
 - (b) otherwise does not admit the balance of the paragraph.

(G) 30 July 2018 Trading Halt and suspension

- 53. RCR admits paragraph 53 of the Commercial List Statement.
- 54. RCR admits paragraph 54 of the Commercial List Statement.

55. In response to paragraph 55 of the Commercial List Statement, RCR:
- (a) admits that on 7 August 2018 it requested an extension of the voluntary suspension of its securities from quotation by way of a communication to the ASX entitled 'Business update, leadership change and extension of voluntary suspension';
 - (b) admits that its communication to the ASX contained statements as contended in paragraph 55 of the Commercial List Statement; and
 - (c) otherwise does not admit the paragraph.

(H) 28 August 2018 disclosures

56. RCR admits paragraph 56 of the Commercial List Statement.
57. RCR admits paragraph 57 of the Commercial List Statement.
58. RCR does not admit paragraph 58 of the Commercial List Statement.
59. In response to paragraph 59 of the Commercial List Statement, RCR:
- (a) relies on the said documents for their full terms and effect; and
 - (b) otherwise does not admit the balance of the paragraph.
60. In response to paragraph 60 of the Commercial List Statement, RCR:
- (a) relies on the said documents for their full terms and effect; and
 - (b) otherwise does not admit the balance of the paragraph.
61. RCR does not admit paragraph 61 of the Commercial List Statement.
62. In response to paragraph 62 of the Commercial List Statement, RCR:
- (a) relies on the said documents for their full terms and effect; and
 - (b) otherwise does not admit the balance of the paragraph.

(I) Capital raising

63. In response to paragraph 63 of the Commercial List Statement, RCR:
- (a) relies on the said documents for their full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

64. In response to paragraph 64 of the Commercial List Statement, RCR:

(a) relies on the 30 August 2018 ASX Announcement entitled "Successful Completion of Institutional Entitlement Offer" for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

(J) Share price decline

65. RCR admits paragraph 65 of the Commercial List Statement, but says this only occurred following the release by RCR of an announcement regarding completion of its institutional entitlement offer.

66. RCR does not admit paragraph 66 of the Commercial List Statement.

(K) Voluntary administration and liquidation

67. RCR admits paragraph 67 of the Commercial List Statement.

68. In response to paragraph 68 of the Commercial List Statement, RCR:

(a) admits that on 12 November 2018, at the request of RCR, its securities were placed in trading halt pending the release of an announcement by RCR; and

(b) otherwise does not admit the balance of the paragraph.

69. In response to paragraph 69 of the Commercial List Statement, RCR:

(a) admits that on 14 November 2018, at the request of RCR, its securities were suspended from quotation pending the release of an announcement by RCR regarding its earnings for FY19 and the associated consequences for its funding;

(b) admits that in requesting the voluntary suspension, RCR stated to the ASX that it was in the process of further reviewing its earnings for FY19 and the associated consequences for its funding; and

(c) otherwise does not admit the paragraph.

70. In response to paragraph 70 of the Commercial List Statement, RCR:

(a) admits that on 20 November, RCR requested an extension of the voluntary suspension of the Company's shares with immediate effect and stated to ASX that

RCR was served with a shareholder class action proceedings in the Supreme Court of New South Wales;

(b) otherwise does not admit the paragraph.

71. RCR admits paragraph 71 of the Commercial List Statement.

72. RCR admits paragraph 72 of the Commercial List Statement.

73. RCR admits paragraph 73 of the Commercial List Statement.

74. In response to paragraph 74 of the Commercial List Statement, RCR:

(a) relies on the 9 April 2019 document entitled "Update to Shareholders" for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

V. INFORMATION OF WHICH RCR WAS AWARE

(A) EPC Solar Contract Risk Information

75. RCR does not admit paragraph 75 of the Commercial List Statement.

(B) Ground Conditions Information

76. RCR does not admit paragraph 76 of the Commercial List Statement.

77. RCR does not admit paragraph 77 of the Commercial List Statement.

(C) Project Issues Information

78. RCR does not admit paragraph 78 of the Commercial List Statement.

(D) Cost Overruns Information

79. RCR does not admit paragraph 79 of the Commercial List Statement.

(E) Write-downs Information

80. RCR does not admit paragraph 80 of the Commercial List Statement.

(F) FY18 Earnings Information

81. RCR does not admit paragraph 81 of the Commercial List Statement.

(G) FY19 Financial Information

82. RCR does not admit paragraph 82 of the Commercial List Statement.

VI. BREACH OF CONTINUOUS DISCLOSURE OBLIGATIONS

(A) EPC Solar Contract Risks Information Contravention

83. RCR does not admit paragraph 83 of the Commercial List Statement.

84. RCR does not admit paragraph 84 of the Commercial List Statement.

85. RCR does not admit paragraph 85 of the Commercial List Statement.

86. RCR does not admit paragraph 86 of the Commercial List Statement.

(B) Ground Conditions Information Contravention

87. In response to paragraph 87 of the Commercial List Statement, RCR:

(a) refers to its response to paragraph 76 of the Commercial List Statement; and

(b) otherwise does not admit the paragraph.

88. RCR does not admit paragraph 88 of the Commercial List Statement.

89. RCR does not admit paragraph 89 of the Commercial List Statement.

90. RCR does not admit paragraph 90 of the Commercial List Statement.

(C) Project Issues Information Contravention

91. In response to paragraph 91 of the Commercial List Statement, RCR:

(a) refers to its response to paragraph 78 of the Commercial List Statement; and

(b) otherwise does not admit the paragraph.

92. RCR does not admit paragraph 92 of the Commercial List Statement.

93. RCR does not admit paragraph 93 of the Commercial List Statement.

94. RCR does not admit paragraph 94 of the Commercial List Statement.

(D) Cost Overruns Information Contravention

95. In response to paragraph 95 of the Commercial List Statement, RCR:

- (a) refers to its response to paragraph 79 of the Commercial List Statement; and
- (b) otherwise does not admit the paragraph.

96. RCR does not admit paragraph 96 of the Commercial List Statement.

97. RCR does not admit paragraph 97 of the Commercial List Statement.

98. RCR does not admit paragraph 98 of the Commercial List Statement.

(E) Write-downs Information Contravention

99. In response to paragraph 99 of the Commercial List Statement, RCR:

- (a) refers to its response to paragraph 80 of the Commercial List Statement; and
- (b) otherwise does not admit the paragraph.

100. RCR does not admit paragraph 100 of the Commercial List Statement.

101. RCR does not admit paragraph 101 of the Commercial List Statement.

102. RCR does not admit paragraph 102 of the Commercial List Statement.

(F) FY18 Earnings Information Contravention

103. In response to paragraph 103 of the Commercial List Statement, RCR:

- (a) refers to its response to paragraph 81 of the Commercial List Statement; and
- (b) otherwise does not admit the paragraph.

104. RCR does not admit paragraph 104 of the Commercial List Statement.

105. RCR does not admit paragraph 105 of the Commercial List Statement.

106. RCR does not admit paragraph 106 of the Commercial List Statement.

(G) FY19 Financial Information Contravention

107. In response to paragraph 107 of the Commercial List Statement, RCR:

- (a) refers to its response to paragraph 82 of the Commercial List Statement; and
- (b) otherwise does not admit the paragraph.

108. RCR does not admit paragraph 108 of the Commercial List Statement.

109. RCR does not admit paragraph 109 of the Commercial List Statement.

110. RCR does not admit paragraph 110 of the Commercial List Statement.

(H) The Continuous Disclosure Contraventions were continuing

111. RCR does not admit paragraph 111 of the Commercial List Statement.

VII. MISLEADING AND DECEPTIVE CONDUCT OF RCR

(A) Additional RCR public statements

112. In response to paragraph 112 of the Commercial List Statement, RCR:

(a) relies on the said documents referred to in Schedule 1 to the Commercial List Statement for their full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

(B) Continuous Disclosure RCR Representation

113. RCR does not admit paragraph 113 of the Commercial List Statement.

114. RCR does not admit paragraph 114 of the Commercial List Statement.

115. RCR does not admit paragraph 115 of the Commercial List Statement.

116. RCR does not admit paragraph 116 of the Commercial List Statement.

117. RCR does not admit paragraph 117 of the Commercial List Statement.

118. RCR does not admit paragraph 118 of the Commercial List Statement.

(G) Risk Management RCR Representation

119. RCR does not admit paragraph 119 of the Commercial List Statement.

120. RCR does not admit paragraph 120 of the Commercial List Statement.

121. RCR does not admit paragraph 121 of the Commercial List Statement.

122. RCR does not admit paragraph 122 of the Commercial List Statement.

123. RCR does not admit paragraph 123 of the Commercial List Statement..

124. RCR does not admit paragraph 124 of the Commercial List Statement.

(D) 23 February 2017 RCR Conduct

125. RCR does not admit paragraph 125 of the Commercial List Statement.

126. RCR does not admit paragraph 126 of the Commercial List Statement.

127. RCR does not admit paragraph 127 of the Commercial List Statement.

128. RCR does not admit paragraph 128 of the Commercial List Statement.

(E) 3 May 2017 RCR Conduct

129. RCR does not admit paragraph 129 of the Commercial List Statement.

130. RCR does not admit paragraph 130 of the Commercial List Statement.

131. RCR does not admit paragraph 131 of the Commercial List Statement.

132. RCR does not admit paragraph 132 of the Commercial List Statement.

(F) 11 August 2017 RCR Conduct

133. RCR does not admit paragraph 133 of the Commercial List Statement.

134. RCR does not admit paragraph 134 of the Commercial List Statement.

135. RCR does not admit paragraph 135 of the Commercial List Statement.

136. RCR does not admit paragraph 136 of the Commercial List Statement.

(G) 24 August 2017 RCR Conduct

137. RCR does not admit paragraph 137 of the Commercial List Statement.

138. RCR does not admit paragraph 138 of the Commercial List Statement.

139. RCR does not admit paragraph 139 of the Commercial List Statement.

140. RCR does not admit paragraph 140 of the Commercial List Statement.

141. RCR does not admit paragraph 141 of the Commercial List Statement.

(H) 30 August 2017 RCR Conduct

142. RCR does not admit paragraph 142 of the Commercial List Statement.

143. RCR does not admit paragraph 143 of the Commercial List Statement.

144. In response to paragraph 144 of the Commercial List Statement, RCR:
- (a) refers to its response to paragraphs 75 and 81 of the Commercial List Statement;
 - (b) admits that the Cleansing Notice did not contain any information to the effect stated in paragraphs 75 and 81 of the Commercial List Statement; and
 - (c) otherwise does not admit the paragraph.

145. RCR does not admit paragraph 145 of the Commercial List Statement.

(I) 22 February 2018 RCR Conduct

146. RCR does not admit paragraph 146 of the Commercial List Statement.

147. RCR does not admit paragraph 147 of the Commercial List Statement.

148. RCR does not admit paragraph 148 of the Commercial List Statement.

149. RCR does not admit paragraph 149 of the Commercial List Statement.

150. RCR does not admit paragraph 150 of the Commercial List Statement.

(J) 28 August 2018 RCR Conduct

151. RCR does not admit paragraph 151 of the Commercial List Statement.

152. RCR does not admit paragraph 152 of the Commercial List Statement.

153. RCR does not admit paragraph 153 of the Commercial List Statement.

154. RCR does not admit paragraph 154 of the Commercial List Statement.

VIII. MISLEADING CONDUCT OF DALGLEISH

(A) 23 February 2017 Dalgleish Conduct

155. RCR does not admit paragraph 155 of the Commercial List Statement.

156. RCR does not admit paragraph 156 of the Commercial List Statement as no allegation is made against RCR itself.

157. RCR does not admit paragraph 157 of the Commercial List Statement as no allegation is made against RCR itself.

158. RCR does not admit paragraph 158 of the Commercial List Statement as no allegation is made against RCR itself.

(B) 3 May 2017 Dalglish Conduct

159. RCR does not admit paragraph 159 of the Commercial List Statement as no allegation is made against RCR itself.

160. RCR does not admit paragraph 160 of the Commercial List Statement as no allegation is made against RCR itself.

161. RCR does not admit paragraph 161 of the Commercial List Statement as no allegation is made against RCR itself.

162. RCR does not admit paragraph 162 of the Commercial List Statement as no allegation is made against RCR itself.

(C) 11 August 2017 Dalglish Conduct

163. RCR does not admit paragraph 163 of the Commercial List Statement as no allegation is made against RCR itself.

164. RCR does not admit paragraph 164 of the Commercial List Statement as no allegation is made against RCR itself.

165. RCR does not admit paragraph 165 of the Commercial List Statement as no allegation is made against RCR itself.

166. RCR does not admit paragraph 166 of the Commercial List Statement as no allegation is made against RCR itself.

(D) 24 August 2017 Dalglish Conduct

167. RCR does not admit paragraph 167 of the Commercial List Statement as no allegation is made against RCR itself.

168. RCR does not admit paragraph 168 of the Commercial List Statement as no allegation is made against RCR itself.

169. RCR does not admit paragraph 169 of the Commercial List Statement as no allegation is made against RCR itself.

170. RCR does not admit paragraph 170 of the Commercial List Statement.

171. RCR does not admit paragraph 171 of the Commercial List Statement as no allegation is made against RCR itself.

(E) 22 February 2018 Dalgleish Conduct

172. RCR does not admit paragraph 172 of the Commercial List Statement as no allegation is made against RCR itself.

173. RCR does not admit paragraph 173 of the Commercial List Statement as no allegation is made against RCR itself.

174. RCR does not admit paragraph 174 of the Commercial List Statement as no allegation is made against RCR itself.

175. RCR does not admit paragraph 175 of the Commercial List Statement.

176. RCR does not admit paragraph 176 of the Commercial List Statement as no allegation is made against RCR itself.

IX. MISLEADING CONDUCT OF JAMES

(A) 28 August 2018 James Conduct

177. RCR does not admit paragraph 177 of the Commercial List Statement as no allegation is made against RCR itself.

178. RCR does not admit paragraph 178 of the Commercial List Statement as no allegation is made against RCR itself.

179. RCR does not admit paragraph 179 of the Commercial List Statement as no allegation is made against RCR itself.

180. RCR does not admit paragraph 180 of the Commercial List Statement as no allegation is made against RCR itself.

181. RCR does not admit paragraph 181 of the Commercial List Statement as no allegation is made against RCR itself.

X. SECTION 1041E CONTRAVENTION

182. RCR does not admit paragraph 182 of the Commercial List Statement.

183. RCR does not admit paragraph 183 of the Commercial List Statement.

184. RCR does not admit paragraph 184 of the Commercial List Statement.

185. RCR does not admit paragraph 185 of the Commercial List Statement as no allegation is made against RCR itself.

186. RCR does not admit paragraph 186 of the Commercial List Statement as no allegation is made against RCR itself.

187. RCR does not admit paragraph 187 of the Commercial List Statement.

XI CAUSATION, INCLUDING DIRECT (MARKET-BASED) CAUSATION

(A) Market Contraventions generally

188. RCR does not admit paragraph 188 of the Commercial List Statement.

189. RCR does not admit paragraph 189 of the Commercial List Statement.

190. RCR does not admit paragraph 190 of the Commercial List Statement.

191. RCR does not admit paragraph 191 of the Commercial List Statement.

192. RCR does not admit paragraph 192 of the Commercial List Statement.

193. RCR does not admit paragraph 193 of the Commercial List Statement.

194. RCR does not admit paragraph 194 of the Commercial List Statement.

195. RCR does not admit paragraph 195 of the Commercial List Statement.

(B) 30 August 2017 RCR Cleansing Notice Misleading Conduct Contravention - search

(i) No transaction

196. RCR does not admit paragraph 196 of the Commercial List Statement.

(ii) Market-based causation

197. RCR does not admit paragraph 197 of the Commercial List Statement.

(iii) Reliance

198. RCR does not admit paragraph 198 of the Commercial List Statement.

XII. LOSS AND DAMAGE

199. RCR does not admit paragraph 199 of the Commercial List Statement.

XIII. PROSPECTUS CONTRAVENTION

200. RCR admits paragraph 200 of the Commercial List Statement.

201. In response to paragraph 201 of the Commercial List Statement, RCR:

(a) relies on the said document for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

202. In response to paragraph 202 of the Commercial List Statement, RCR:

(a) relies on the Prospectus for its full terms and effect; and

(b) otherwise does not admit the balance of the paragraph.

203. RCR does not admit paragraph 203 of the Commercial List Statement.

204. RCR does not admit paragraph 204 of the Commercial List Statement.

205. RCR does not admit paragraph 205 of the Commercial List Statement.

206. RCR does not admit paragraph 206 of the Commercial List Statement.

207. RCR does not admit paragraph 207 of the Commercial List Statement.

(A) Causation

(i) No transaction

208. RCR does not admit paragraph 208 of the Commercial List Statement.

(ii) Market-based causation

209. RCR does not admit paragraph 209 of the Commercial List Statement.

210. RCR does not admit paragraph 210 of the Commercial List Statement.

(iii) Reliance

211. RCR does not admit paragraph 211 of the Commercial List Statement.

(B) Loss and Damage

212. RCR does not admit paragraph 212 of the Commercial List Statement.

D. QUESTIONS APPROPRIATE FOR REFERRAL TO A REFEREE

There are no questions appropriate for referral to a referee.

**E. A STATEMENT AS TO WHETHER THE PARTIES HAVE ATTEMPTED MEDIATION;
WHETHER THE PARTY IS WILLING TO PROCEED TO MEDIATION AT AN
APPROPRIATE TIME**

The parties have not attempted to mediate. RCR is willing to proceed to mediation at an appropriate time.

SIGNATURE OF LEGAL REPRESENTATIVE

This commercial list response does not require a certificate under clause 4 of Schedule 2 to the Legal Profession Uniform Law Application Act 2014.

Signature of legal representative

Capacity

Date of signature



Solicitor
4 October 2019