

The LIAISON

EXECUTIVE SUMMARY

Labaton Sucharow is pleased to present *The Liaison: 2020 Year-End Report*. The Firm has been a pioneer in protecting clients' interests in non-U.S. litigation. With its nearly 20 years of experience abroad and deep relationships with law firms around the world, Labaton Sucharow has a unique perspective on investment-related issues and recovery opportunities outside the United States. Featured in this edition are:

- Recent filings in non-U.S. securities matters
- Noteworthy developments regarding securities litigation in the United Kingdom
- Analysis of Australia's "closed" and "open" actions regimes
- Lessons learned regarding adverse cost risk from three unsuccessful actions
- Summary of the forthcoming *Glencore* action in the United Kingdom
- Pending non-U.S. securities actions

We would be happy to provide more comprehensive assessments and recommendations with regard to any of the topics discussed or highlighted in *The Liaison*.

With Best Regards,

Labaton Sucharow LLP

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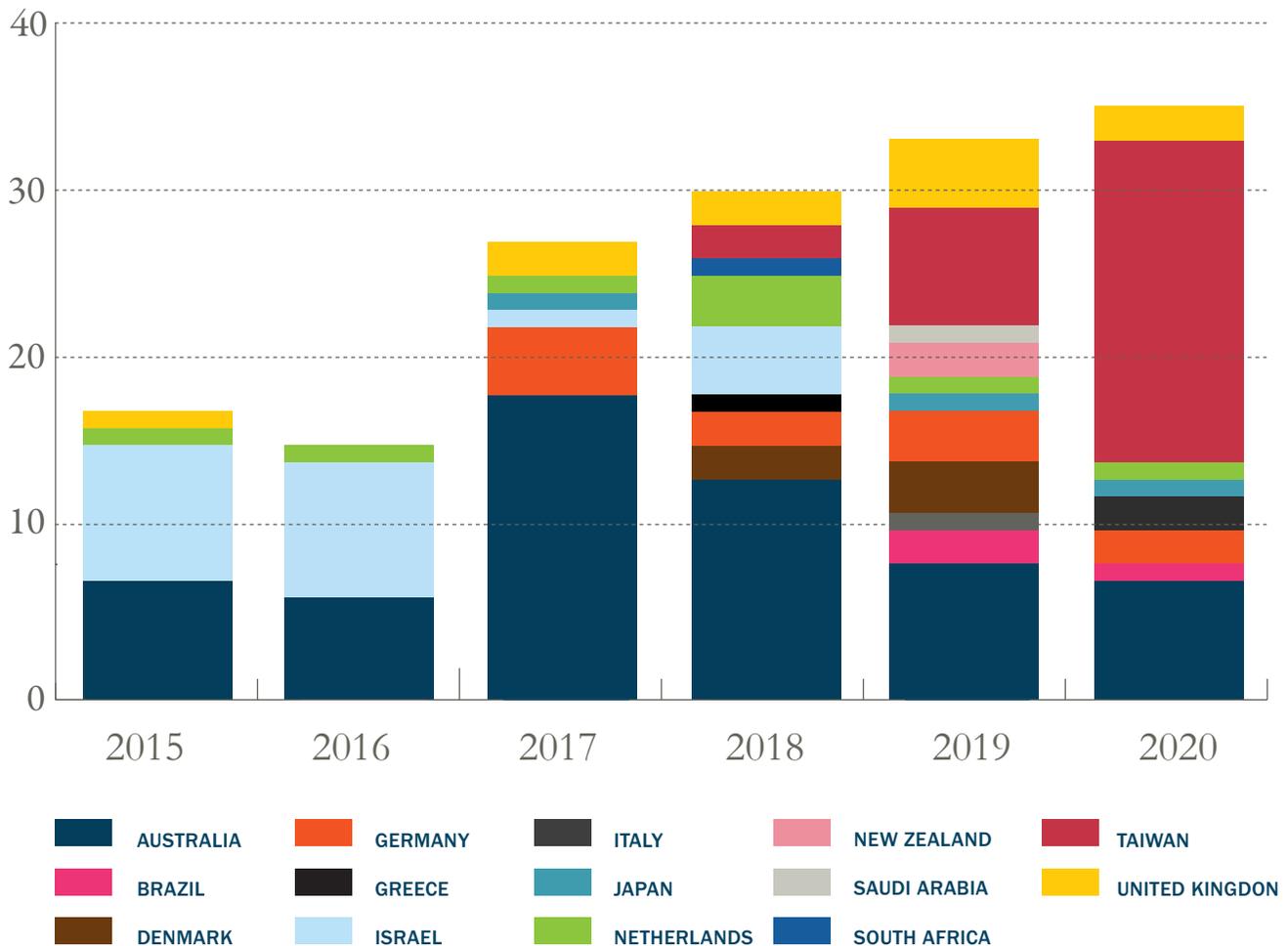
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Trends in Securities Class Action Litigation OUTSIDE NORTH AMERICA

LITIGATION FILINGS OUTSIDE NORTH AMERICA 2015-2020

While Australia has led the way for non-U.S. shareholder litigation in recent years, 2020 saw a surge of actions filed in Taiwan—with this jurisdiction taking the lead for the most actions filed outside of North America. As reflected in the chart below, the overall volume of actions proposed in these and other non-North American jurisdictions has grown steadily in recent years, and we expect it will only continue to increase.



*Based on data compiled by Institutional Shareholder Services Inc.'s Securities Class Action Services. Accurate as of January 7, 2021



DO INVESTORS BENEFIT FROM THE RISE IN UK INVESTOR ACTIONS?

In the past few years, the United Kingdom has increasingly become a major venue for investor litigation—with more actions commenced or under consideration there than ever before. In some respects this is surprising. Historically, the United Kingdom had a cultural antipathy to investor litigation and maintained perhaps the most potentially threatening adverse costs regime on the planet. Yet, recent developments have resulted in a swell of both filed and contemplated investor actions, creating arguably one of the more robust options for global investors seeking a remedy today.

UK LEGAL REMEDIES HAVE IMPROVED

The United Kingdom has always been a highly-sophisticated legal market, but the development of a specific statutory scheme that enshrines shareholder rights now provides a clearer path for claimants, which has, in turn, incentivized litigation funders to back these actions. Specifically, the enactment of Sections 90 and 90A of the Financial Services and Markets Act 2000 (the “FSMA”) provides investors with a much improved enforcement mechanism for seeking recoveries for fraud. Section 90 covers misrepresentations in a prospectus (much like Section 11 of the U.S. federal securities laws), while Section 90A covers fraud in aftermarket purchases (similar to U.S. Section 10(b)). While Section 90 has no reliance requirement, Section 90A does. Importantly, however, the American fraud-on-the-market presumption of reliance has yet to be adopted in the United Kingdom, where demonstrating some form of direct reliance remains the standard.

LONDON-BASED FUNDERS AND LAW FIRMS HAVE PUSHED UK ACTIONS

The United Kingdom, and London in particular, is home to a disproportionate number of litigation funders—firms significantly dedicated to organizing and financing non-U.S. investor litigation. While these funders commence claims around the world, they have been the primary drivers in the burgeoning number of London-based cases. Funders with UK operations also know that bringing claims locally means they can tap into local legal talent that has experience prosecuting

investor claims. While the same advantage can be found in Australia and Canada, it doesn’t exist to the same extent in other jurisdictions across Continental Europe and elsewhere.

PROTECTING AGAINST THE ADVERSE COSTS RISK HAS BECOME MORE COMMON

Historically, one of the primary impediments to bringing large-scale investor actions in the United Kingdom was the (sometimes prohibitive) risk of paying adverse party costs if an action was unsuccessful. Funders knew that unless this risk was protected against, sophisticated investors were less likely to join an action.

In recent years, the number of carriers offering “after the event” (“ATE”) insurance to protect against this risk has grown, making this type of coverage more accessible. In addition, carriers have been willing to structure premium payments on a contingent basis so that a funder is required only to pay a small portion of the premium upfront in exchange for the carrier receiving a significant portion of any potential recovery. While this obviously reduces the amount that investors recover at the end of a case, it makes procuring ATE insurance more cost effective for the funder and, thus, more likely that litigation will be undertaken. Some litigation funders with the financial ability to do so are also increasingly offering a funders’ indemnity, either in place of ATE insurance or to supplement it.

SUCCESSFUL ACTIONS HAVE ENCOURAGED MORE FILINGS

While the evolution of the United Kingdom's securities laws and the broadening of the options to cover the adverse costs risk have made it easier to launch claims there, perhaps the biggest factor behind the increase in the number of cases has been the success of several earlier-filed actions.

The first large-scale group action was *RBS*. Although the case ultimately splintered off into multiple groups (with one being notoriously poorly run), investors in the end were rewarded with an £800 million settlement. This showed funders and investors that a UK-based action could succeed, if the claims were strong and the facts, and sometimes the political circumstances, were right. A large-scale action against Tesco plc soon followed and was settled in 2020. A group action against one of Britain's largest financial institutions was also commenced and settled in the previous year.

In the wake of these three successes, a string of London-based investor actions has been launched against RSA Insurance Group, Serco Group plc, G4S plc, Barclays PLC, and Standard Chartered plc, as well as an additional action against Tesco. All of these cases are pursuing claims under Sections 90 and/or 90A of the FSMA. More London-based actions are expected to launch in 2021, including those against Glencore and Petrofac. Even with this surge in movement there remain reputable funders who have steered clear of UK cases, viewing the costs and risks associated with them too high when balanced against the potential financial rewards.

Of course, not every action has met with success. A large shareholder action against Lloyds was litigated through to trial, and in 2019, the judge rendered a verdict against investors. Uniquely, this action was based on the directors' alleged breaches of their fiduciary duties rather than Section 90 or 90A.

GOING FORWARD

Will the recent stampede of investor actions in the United Kingdom continue? That depends, in part, on how the current slate of actions fares. The three successes cited above gave funders the incentive to back more UK cases, even in a jurisdiction where legal fees, litigation costs, and adverse costs risk are significantly higher than almost anywhere else in the world. Even the *Lloyds* case remains more of an outlier than a warning; the funder there has not been dissuaded and is now preparing to fund a major investor action in London against another UK company.

Litigation funders and English counsel have also learned from the mistakes of prior actions. While ultimately successful, the *RBS* and *Tesco* actions were costly, drawn-out litigations. Funders pursuing some of the current actions are aiming to be more surgical, including dropping claims that seem less likely to provide a recovery and excluding retail investors entirely. Some funders will also seek to form closed groups of a small number of very large institutions with significant losses, concluding that fewer voices make the case more streamlined to litigate and easier to settle. Because the United Kingdom does not have a

class action regime like Australia's, the funder is largely in charge of this decision. Funders are also increasingly utilizing a two-tiered strategy in which English counsel seeks to resolve all of the claims pre-suit, thus avoiding litigation and the adverse costs risk almost entirely, if successful. This worked well in one action but hasn't yet produced a similar result in those that followed.

In the end, do investors benefit from the increase in British lawsuits? It seems they do. First, more lawsuits means more opportunities to recover monies lost, and because of the significant adverse costs risk, funders are incentivized to only bring claims that are highly meritorious or they end up paying a defendant's substantial legal bills and costs. Second, more actions means greater clarity from judges in how the FSMA statutory scheme, including the reliance requirement of Section 90A, is interpreted. Third, as more cases are brought, the local legal bench deepens its experience in prosecuting investor claims. Fourth, as the United Kingdom has become a more attractive funding market, additional players are entering and launching their own actions. That competition has helped bring down both funders' fees and legal fees. It has also necessitated that a funder provide an even stronger shield against the adverse costs risk or potentially watch shareholders join another action with more robust protection.



NAVIGATING “OPEN” VS. “CLOSED” CLASS ACTIONS IN AUSTRALIA

There are many similarities between the U.S. and the Australian class action systems, but one notable difference is that while U.S. shareholder class actions are always “open” (*i.e.*, “opt-out”), Australian securities class actions can be brought as open or “closed.” This has sometimes caused enormous confusion for investors about what steps they are required to take, if any, to participate in a potential recovery at the end of an Australian action.

OPEN VS. CLOSED

In an open or opt-out class action, all potential claimants who are within the definition of the class are assumed to be automatically included as part of a class and bound by any court judgment or approved settlement unless they exclude themselves or “opt out” of the proceeding. This is the model for U.S. class actions and many Australian actions as well.

In contrast to the U.S. model, Australia has also historically permitted closed class actions. A closed action is, in effect, a direct action where investors are required to affirmatively join, as opposed to being automatically included. This is generally done by registering—*i.e.*, signing a funding agreement with a litigation funder—similar to the way non-U.S. actions operate throughout Europe, Japan, and elsewhere around the world (except Canada).

An Australian class action can be brought in various ways. It may begin as an open proceeding and later amend the group definition to include only registered and funded shareholders, which effectively closes the class and requires eligible investors to “opt in.” A closed class action can also run in parallel with an open action.

LITIGATION FUNDERS HAVE OFTEN FAVORED CLOSED CLASSES

Some litigation funders have historically preferred closed actions because they can then control the size and makeup of the investor group. This enables a defendant to know what its maximum exposure is and thus helps to facilitate an earlier settlement of the case.

Historically, funders have also been dissuaded by certain commercial realities of open actions. For example, in an open action the class might consist of those who registered, and thus were required to pay the funder a portion of their recovery on a contingent basis, as well as unregistered class members (a/k/a “free riders”). In this scenario, a funder was only entitled to compensation from the recoveries of class members who had affirmatively registered. The free riders benefited but paid nothing to the funder.

This changed in 2016. In *Money Max*,¹ the Full Federal Court of Australia (which hears appeals from the Federal Court and the Federal Circuit Court) permitted, for the first time, for the funder to be paid from the common fund recovered, rather than exclusively from the recoveries of investors who had signed a funding agreement. A common fund order (“CFO”) helped ensure the funder’s fees were deducted from the free riders’ compensation. This decision helped ensure that the costs of financing litigation are paid evenly by all class members, thus making open class actions far more financially enticing to funders than before.

¹ *Money Max Int’l Pty Ltd (Trustee) v. QBE Insurance Group Limited* [2016] FCAFC 148.

Yet, in 2019, the benefits of *Money Max* were curtailed by the *Brewster* case, rendered by the High Court of Australia (the country’s highest appellate court). In that ruling, the Court held that neither the Federal Court of Australia nor the Supreme Court for the state of New South Wales (“NSW”)—*i.e.*, Australia’s most populous state and arguably its most influential jurisdiction—had the power to make CFOs under Section 33ZF of the Federal Court of Australia Act 1976 (Cth) or the equivalent NSW provision. While the *Brewster* decision effectively prohibited CFOs made at the beginning of a class action, the case has been interpreted by other courts as still enabling a judge to enter a CFO at the settlement stage. In that respect, since CFOs entered early in a case were always reviewable later on, *Brewster* perhaps did not bring about a monumental change.²

But it isn’t just *Brewster* that continues to dissuade some funders from bringing open actions. They also remain attracted to closed actions for the certainty and control they provide. If a funder is a successful book builder (*i.e.*, is able to register a large number of shareholders who, collectively, have substantial damages) or if the class-wide damages are enormous, a closed action will remain more commercially advantageous to them. Of course, funders who do not have the experience or infrastructure to generate a significant book build (which is a costly process) might favor an open action as they can proceed with a single client, which enables them to launch an action sooner.

Without the need to line up clients first, these funders increasingly tend to launch their actions early and then begin looking for investors.

RECENT AUSTRALIAN COURT DECISIONS APPEAR TO FAVOR “OPEN CLASSES”

Proponents of “closed classes” have argued that they maximize the chances of a settlement being reached by the parties prior to or at mediation. This is not only because the parties know the universe of damages and precisely who is in the class but also because these damages tend to be far lower than class-wide damages in an open class.

However, arguments that class closures promote settlement have not always been met with success. For example, in the 2018 *Sirtex* case,³ *Sirtex* reiterated this rationale and argued that the existing open class should be closed by imposing a mandatory registration process, which it purported would lead to more participation by potential class members and encourage settlement. The presiding judge in *Sirtex*, however, was unconvinced. Federal Court Justice Bernard Murphy rejected the applicant’s arguments for class closure, finding that a closed class action would drastically cut down the size of the class and thus result in a reduced level of access to justice, which was Parliament’s intent when adopting the opt-out regime. The same judge, however, made a class closure order in *UGL*⁴ a year later, citing that it was done to encourage parties to enter into sensible discussions, but if a settlement was not reached, the class would be reopened to registered and unregistered members.

² A discussion of fund equalization orders (“FEOs”), another tool funders can use to ensure they are paid by the entire class, is beyond the scope of this article.

³ *Pawel Kuterba & Anor v. Sirtex Medical Limited* [2018] VID1375/2017.

⁴ *Clime Capital Limited v. UGL Pty Limited* [2017] VID1390/2017.

Nonetheless, a number of recent decisions appear to show courts consistently favoring keeping classes open. In the 2020 *Toyota* action,⁵ the NSW Court of Appeal unanimously found that NSW courts do not have the authority under Section 183 of the Civil Procedures Act to make orders to close the class before settlement or judgment. The Court reasoned that class closures were contrary to the class action regime established by the legislature as they would extinguish the rights of unregistered members before settlement approval or final judgment. The *Toyota* ruling is significant as it limits the court's power in NSW from restricting the size of a class in anticipation of a mediation or settlement.

The NSW Court of Appeal's view was recently followed by the Federal Court in *3A Composites*,⁶ which dismissed a class closure order sought by the defendant after finding that such a drastic and far reaching action would be at odds with the representative proceedings in Australia.

Similarly, another bid to limit a class to only registered shareholders was dismissed in late 2020 by the Federal Court judge in *Sims Metal*, who found that a class closure application was "in the interests of injustice" and contrary to the intent of the class action legislation, which contemplated an opt-out regime.⁷

WHEN DO INVESTORS NEED TO ACT?

With the recent Federal Court decisions and the NSW Court of Appeal's *Toyota* ruling, are closed class actions a thing of the past? Clearly not. Without a High Court ruling to provide further guidance on how class closures should be handled by the lower courts, it is unclear whether recent decisions disfavoring class closures will be widely adopted or even binding across all Australian jurisdictions.

Because the Australian system permits both open and closed actions against the same defendant to run in parallel, some funders will continue to be incentivized to create closed classes for commercial reasons, while other funders will elect not to close a class action to new registrants too quickly in order to ensure they have a large enough group to make their investment pay off.

It seems clear that this issue will continue to receive further attention from Australian courts and regulators in the years to come. For investors, the Australian class action landscape remains fluid. In some circumstances no action is needed in order to claim a recovery from a class settlement. In other cases, a failure to affirmatively register will mean you have foreclosed any chance to participate in the recovery. This makes thoughtful, in-depth monitoring and analysis of these proceedings more important than ever.

⁵ *Haselhurst v. Toyota Motor Corporation Australia Ltd t/as Toyota Australia* [2020] NSWCA 66.

⁶ *The Owners – Strata Plan No 87231 v. 3A Composites GmbH* (No 3) [2020] FCA 748.

⁷ *Carpenters Park Pty Ltd (as trustees of the Carpenters Park Pty Ltd Staff Superannuation Fund) v. Sims Metal Management Ltd* [2019] FCA 1040.



WHEN DEFENDANTS WIN: WHAT HAPPENS WHEN A NON-U.S. CASE IS DISMISSED?

While shareholder actions outside the United States have thus far often resulted in favorable recoveries for investors, a successful outcome is never guaranteed. So what happens when a defendant wins and the claims are dismissed and not settled? Because non-U.S. actions are brought on a contingent fee basis, there is no risk that investors will have to pay their own counsel's fees and costs.

And what about those of the defendant? Outside the United States, nearly all relevant jurisdictions have some form of an adverse costs rule, meaning the losing party may be at risk to pay a portion of the legal fees and costs of the prevailing party. This risk is generally mitigated or eliminated entirely by indemnification provisions offered by a funder in order to encourage investors to join its action. Three recent non-U.S. actions from separate jurisdictions—Australia, Denmark, and the United Kingdom—put this process under a microscope. When the cases were lost, what adverse costs did investors face, if any?

WORLEYPARSONS LIMITED (AUSTRALIA)

On October 21, 2020, nearly a year after the case against WorleyParsons Limited (“WorleyParsons”) went to trial and five years after it was first filed, the Federal Court in Australia issued its judgment in favor of the defendant and dismissed the class action in its entirety.

The *WorleyParsons* decision is significant as it is the first-ever post-trial win for a company in a shareholder class action in Australia and only the second shareholder class action to go to judgment after trial. Despite the disappointing outcome, the Court’s decision had no impact on participating class members. Australia is a “loser pays” jurisdiction, but only the representative party (*i.e.*, the party who brings the action and is formally responsible for overseeing the case) can be potentially liable for any adverse costs. In contrast, all other investors participating in the class action do not carry this potential liability. Moreover, even though the adverse costs risk is limited to the representative plaintiff, a funder will typically indemnify this plaintiff in the event of an adverse costs order is issued by a court, which did, in fact, happen in *WorleyParsons*.

This lack of risk and the low burden on shareholders around the world to join Australian class actions may explain why there has been a consistent uptick in the number of such proceedings over the years.

VESTAS WIND SYSTEMS A/S (DENMARK)

In August 2013, a shareholder action was filed in Denmark against two executives of Vestas Wind Systems A/S (“Vestas”). For over five years, the defendants raised various procedural challenges in an effort to dismiss the claims. These were unsuccessful, including on appeal.

Despite these early wins, the claimants/investors faced a number of setbacks starting in 2019 when the Court declined their request for production of certain non-redacted documents just before trial commenced on August 24, 2020. An appeal was denied shortly thereafter, which made establishing evidence at trial extremely difficult. Based on this turn of events, the claimants’ Danish counsel determined that there was only a very low probability of success at trial, and with the registered claimants’ approval, they formally withdrew the claims from the pending litigation in September 2020.

Other Danish cases followed *Vestas*, including *Danske Bank* and *Novo Nordisk*. The precedential value of *Vestas*, both for and against claimants, remains unclear.

Similar to Australia, Denmark also is an adverse costs risk jurisdiction. However, adverse costs orders there are not based on the actual costs incurred by the prevailing party but are awarded based on a fee scale made public by the court and are typically lower than the accrued costs. Even so, the litigation funder, in this case, had agreed at the beginning of the action to cover and indemnify the claimants for any adverse costs awarded, which is precisely what happened. When a non-U.S. action is voluntarily dismissed, there is generally a negotiation with the defendants to limit or lower (and sometimes even extinguish) any adverse costs liability. Here, the parties reached such an agreement. In *WorleyParsons*, the adverse costs risk never materialized because Australia passes on that risk only to the representative plaintiff. In *Vestas*, this risk for claimants never materialized because the funder had contractually agreed to absorb it.

LLOYDS BANK GROUP PLC (UNITED KINGDOM)

An investor action was launched in London in 2014 against the Lloyds Banking Group plc (“Lloyds”), the United Kingdom’s largest financial services firm. Unlike most of the other British-based investor group actions, which have pled statutory claims under Sections 90 and 90A of the Financial Services and Markets Act 2000, *Lloyds* pled common law fiduciary duty claims based on certain non-disclosures about Lloyds acquisition of UK banking institution HBOS plc in 2008.

After nearly three years of litigation without a resolution, *Lloyds* went to trial in October 2017 and concluded five months later. During the trial, Justice Alastair Norris indicated that he felt the Lloyds directors should have revealed the existence of a £10 billion loan facility to bail out HBOS in 2008. But when he issued his judgment in November 2019, he dismissed the action. Eight months later, Justice Norris refused the claimants’ request for an appeal of his earlier judgment and also ordered that the funder and the claimants be jointly liable to pay defendants’ costs. *Lloyds* is a much starker example than *WorleyParsons* or *Vestas* that while the potential adverse costs liability is rarely a reality, it can occasionally become so—underscoring the need to ensure that the funder has contractually agreed to cover this potential liability in the event of a dismissal.

Overall, legal costs in a UK action tend to be significantly higher than in other jurisdictions—meaning the defendants’ actual costs will also be higher. In addition, unlike Denmark and much of Continental Europe, the United Kingdom does not have a statutory adverse costs cap, and the issue of what portion of the defendants’

costs the other side must pay is instead left to the presiding judge. Even then, however, there are various methods English judges use to whittle down these adverse party costs. For example, they will analyze claimants’ costs versus defense counsel’s costs to ensure some level of proportionality. They will also generally reduce a defendants’ actual costs by the judge’s own assessed costs, which tend to be typically 60% to 70% of actual costs. Because the funder in *Lloyds* had contractually agreed to indemnify claimants against any adverse costs, it assumed the entirety of the risk. Without this protection, however, shareholders would have been on the hook for a portion of the overall defense costs.

LESSON LEARNED

The lesson from these three actions is that while most non-US proceedings thus far have ended with a monetary settlement rather than a dismissal, occasionally a few will go south. When they do, and depending on the jurisdiction, it remains vital that investors ensure that the litigation funder has contractually agreed to cover the adverse costs risk. If that is done, an investor can join with a high level of confidence that it has a good chance of collecting monies at the end of the case and, in the event the case is lost, can still walk away without penalty.

GLENCORE PLC

An opt-in investor action is being organized against Swiss multinational commodity trading and mining company Glencore plc (“Glencore”) in the United Kingdom. The action will be filed on behalf of institutional investors only and will bring claims against Glencore under the UK Financial Services and Markets Act 2000.

The action will allege that Glencore issued materially false and misleading statements concerning its mining operations in the Democratic Republic of Congo (“DRC”). Specifically, the company failed to disclose to investors that its DRC business was secured through corrupt means and undisclosed arrangements with third parties.

The truth began to unfold in May 2018, when it was first reported that the UK Serious Fraud Office (“SFO”) was planning a formal probe into Glencore’s dealings in the DRC. In July of that year, Glencore announced that Glencore Group, its U.S.-based subsidiary, had received a subpoena from the U.S. Department of Justice to produce records relating to its businesses in Nigeria, the DRC, and Venezuela. Both announcements led to a decline in Glencore’s share price amounting to billions of dollars in losses for investors.

PRIMARY EXCHANGE: London Stock Exchange (LSE)

TICKER: GLEN

ISIN: JE00B4T3BW64

SEDOL : B4T3BW6

VENUE: United Kingdom

ACTION TYPE: Opt-in Group Action

PARTICIPATION DEADLINE: 2021

The following year, on December 5, 2019, the SFO announced it was actively investigating Glencore regarding suspicions of bribery in the conduct of business by the Glencore group of companies and its officials, employees, agents, and associated persons. This announcement led to an additional share price drop and billions in market capitalization losses.

The shareholder action against Glencore is expected to commence in 2021. Labaton Sucharow would be happy to discuss with you the specifics of the proposed action against Glencore plc and investors’ options for recovery.

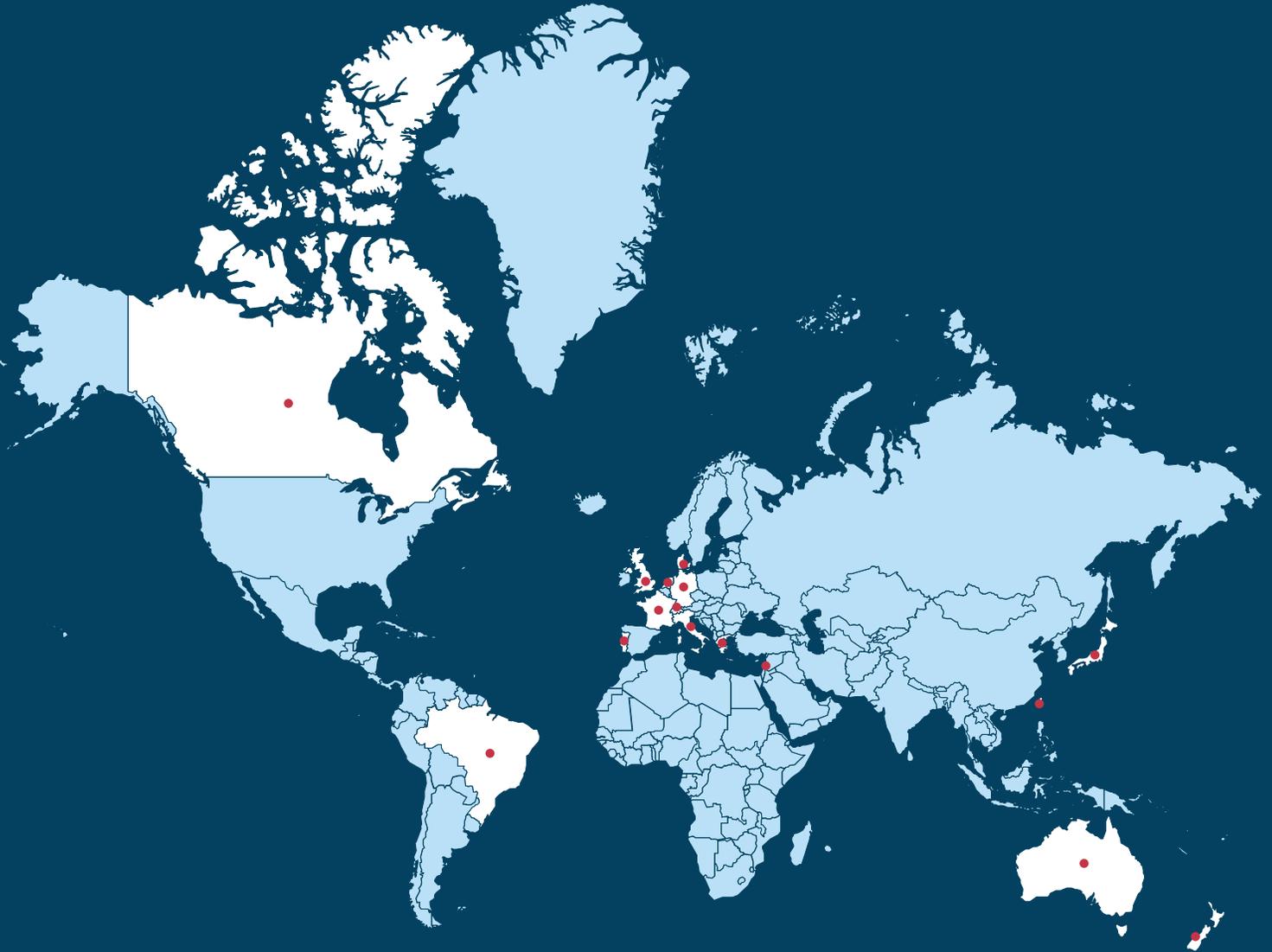
NEW NON-U.S. ACTIONS 2020

CASE NAME	COUNTRY	CASE NAME	COUNTRY
Ardent Leisure Group Ltd.	AUSTRALIA	Bayer AG (Robbins Geller Rudman & Dowd)	GERMANY
Boral Limited (Maurice Blackburn)	AUSTRALIA	Daimler AG (Deminor)	GERMANY
Boral Limited (Phi Finney McDonald)	AUSTRALIA	Volkswagen AG Bonds	GERMANY
Boral Limited (Quinn Emanuel)	AUSTRALIA	Wirecard AG (EY) (DRRT/Therium)	GERMANY
CIMIC Group Limited (Phi Finney McDonald)	AUSTRALIA	Wirecard AG (EY) (Quinn Emanuel) (Omni Bridgeway)	GERMANY
Crown Resorts Limited (2020)	AUSTRALIA	Wirecard AG (EY) (Rotter Rechtsanwälte)	GERMANY
CuDeco Ltd.	AUSTRALIA	Wirecard AG (Insolvency) (DRRT)	GERMANY
Freedom Foods Group Limited (Phi Finney McDonald)	AUSTRALIA	Bothhand Enterprise Inc.	TAIWAN
Freedom Foods Group Limited (Slater & Gordon)	AUSTRALIA	Brightking Holdings Ltd.	TAIWAN
G8 Education Limited	AUSTRALIA	Chilisin Electronics Corp.	TAIWAN
Mayne Pharma Group Ltd.	AUSTRALIA	Entery Industrial Co. Ltd.	TAIWAN
Treasury Wine Estates Ltd. (Slater and Gordon)	AUSTRALIA	MAG.LAYERS Scientific-Technics Co., Ltd.	TAIWAN
Volkswagen Bonds	AUSTRALIA	Mycenax Biotech, Inc.	TAIWAN
Wellard Ltd.	AUSTRALIA	Pharmally International Holding Co., Ltd.	TAIWAN
JBS S.A.	BRAZIL	Ralec Electronic Corp.	TAIWAN
BRF S.A.	BRAZIL	Barclays PLC	UNITED KINGDOM
Danske Bank A/S	DENMARK	Glencore plc (Fox Williams)	UNITED KINGDOM
		Link Fund Solutions Limited	UNITED KINGDOM
		Standard Chartered plc	UNITED KINGDOM
		Tesco plc	UNITED KINGDOM

NEW NON-U.S. ACTIONS BY JURISDICTION

AUSTRALIA **14** | BRAZIL **2** | DENMARK **1** | GERMANY **7** | TAIWAN **14** | UNITED KINGDOM **14**

Global LITIGATION SNAPSHOT



SECURITIES CLASS ACTIONS ARE PENDING
IN THE FOLLOWING NON-U.S. JURISDICTIONS:

- AUSTRALIA
- BRAZIL
- CANADA
- DENMARK
- FRANCE
- GERMANY
- GREECE
- ISRAEL
- ITALY
- JAPAN
- NETHERLANDS
- NEW ZEALAND
- PORTUGAL
- SWITZERLAND
- TAIWAN
- UNITED KINGDOM

LABATON SUCHAROW'S NON-U.S. SECURITIES LITIGATION PRACTICE IS DEDICATED TO ANALYZING POTENTIAL CLAIMS IN INTERNATIONAL JURISDICTIONS AND OFFERING ADVICE ON THE RISKS AND BENEFITS OF PROCEEDING WITH LITIGATION IN NON-U.S. FORUMS.

OUR LAWYERS ARE AVAILABLE TO ADDRESS ANY QUESTIONS YOU MAY HAVE REGARDING NON-U.S. SECURITIES LITIGATION. PLEASE CONTACT THE LABATON SUCHAROW LAWYER WITH WHOM YOU USUALLY WORK OR A MEMBER OF OUR NON-U.S. LITIGATION TEAM.



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The logo for Labaton Sucharow, consisting of the firm's name in white text on a dark blue square background.

Labaton
Sucharow

THANK YOU
