

PROPOSED SETTLEMENT DISTRIBUTION SCHEME

Cheryl Whittenbury v Vocation Ltd (in Liquidation) & Anor
Federal Court of Australia proceeding VID 435 of 2015
(Vocation Class Action)

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BACKGROUND

- A. On 30 November 2020, the Applicant entered into a settlement agreement (the **Proposed Settlement**) to resolve the claims and cross-claims made in the Vocation Class Action against Vocation Limited (In Liquidation) (**Vocation**), PricewaterhouseCoopers (**PwC**), Johnson Winter & Slattery and certain of Vocation Limited's former officers and directors being, Mark Hutchinson, Manvinder Gréwal, John Dawkins, Stephen Tucker, Michelle Tredenick and Douglas Halley (collectively, the **Respondents**).
- B. The Proposed Settlement provides for the Respondents to pay a total settlement sum of AUD \$50 million, inclusive of costs and interest (the **Settlement Sum**), and is subject to approval by the Court.
- C. The Applicant is jointly represented by solicitors Slater and Gordon Limited (**Slater and Gordon**) and Maurice Blackburn (together, the **Applicant's Solicitors**). The Vocation Class Action has been jointly funded by Omni Bridgeway (**OBL**) and International Litigation Funding Partners Pte Ltd (**ILFP**) (collectively, the **Funders**).
- D. The Settlement Distribution Scheme establishes a procedure for distributing the Settlement Sum paid by the Respondents, pursuant to the Proposed Settlement of the Vocation Class Action as approved by the Federal Court of Australia (the **Court**). The Settlement Distribution Scheme is operative from the date of the Approval Order.
- E. Only those persons who are Registered Group Members are eligible to participate in the Settlement Distribution Scheme.
- F. There are three categories of Registered Group Members who may participate in this Settlement Distribution Scheme – namely:
 - (a) **OBL-Funded Group Members** – being individuals who have executed a funding agreement with OBL (formerly IMF Bentham Limited) and a retainer with Slater and Gordon;
 - (b) **ILFP-Funded Group Members** – being individuals who have executed a funding agreement with ILFP and a retainer with Maurice Blackburn; and
 - (c) **Unfunded Registered Group Members** – being individuals who completed a Registration Form (as defined in the Court's orders of 7 December 2018) prior to the Class Deadline of 4 March 2019, or are otherwise deemed by the Court to have done so.

1. SETTLEMENT ADMINISTRATORS

- 1.1. The Settlement Distribution Scheme shall be administered and applied by the Administrators with the assistance of the Administrator Delegates. Prior to appointment of the Administrators, Slater and Gordon and Maurice Blackburn will execute the functions of the Administrators under this Settlement Distribution Scheme in accordance with this Settlement Distribution Scheme and subject to Court approval.
- 1.2. In their capacity as Administrators, and subject to and in accordance with the Settlement Distribution Scheme, Slater and Gordon will:
- (a) communicate with OBL-Funded Group Members, Unfunded Registered Group Members and Unregistered Group Members as required for the purposes of this Scheme and in response to any queries from those persons;
 - (b) conduct any reviews and coordinate any Counsel Determinations requested by OBL-Funded Group Members or Unfunded Registered Group Members;
 - (c) obtain any information and details required from OBL-Funded Group Members or Unfunded Registered Group Members in order to make the distributions contemplated by this Scheme;
 - (d) hold the Settlement Fund on trust for the Respondents until Final Settlement Approval;
 - (e) thereafter hold the Settlement Fund on trust for the Applicant, Group Members and the parties to whom distribution is to be made pursuant to clause 4 below until the Residual Settlement Fund is distributed;
 - (f) calculate the distributions from the Settlement Sum applying the methods outlined in this Scheme; and
 - (g) distribute the Residual Settlement Fund to OBL-Funded Group Members and Unfunded Registered Group Members as expeditiously as possible.
- 1.3. In their capacity as Administrators, and subject to and in accordance with the Settlement Distribution Scheme, Maurice Blackburn will:
- (a) communicate with ILFP-Funded Group Members as required for the purposes of this Scheme and in response to any queries from those persons;
 - (b) conduct any reviews and coordinate any Counsel Determinations requested by ILFP-Funded Group Members;
 - (c) obtain any information and details required from ILFP-Funded Group Members in order to make the distributions contemplated by this Scheme; and.

- (d) distribute the Residual Settlement Fund to ILFP-Funded Group Members as expeditiously as possible.
- 1.4. The Administrators or Administrator Delegates, in discharging any function or exercising any discretion conferred by the Settlement Distribution Scheme, shall administer the Settlement Distribution Scheme fairly according to its terms, as a duty owed to the Court in priority to any obligation owed to the Applicant or any individual Group Member.
- 1.5. Notwithstanding anything elsewhere contained in this Settlement Distribution Scheme, the Administrators may at any time and in their sole discretion correct any error, slip or omission occurring during their administration of the Settlement Distribution Scheme:
- 1.6. Where a Group Member is a Group Member by virtue of a trustee, investment manager, custodian, responsible entity or agent acting on their behalf, the Administrators and Administrator Delegates may rely on any information, instruction or declaration provided by that trustee, investment manager, responsible entity or agent as if it had been provided by the Group Member themselves.
- 1.7. Slater and Gordon, Maurice Blackburn, the Administrators and the Administrator Delegates, 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 arising by reason of any mistake or omission made in good faith, or of any other matter or thing except willful and individual fraud and wrongdoing on the part of the Administrators or the Administrator Delegates.

2. COMMUNICATIONS WITH GROUP MEMBERS

Notice of Proposed Settlement

- 2.1. On 15 January 2021, the Notice of Proposed Settlement, in the form approved by the Court on 17 December 2020, was distributed in the manner outlined in those orders.
- 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 they would be required to take to raise an objection.
- 2.3. The Notice of Proposed Settlement is annexed at Schedule B to this Settlement Distribution Scheme.

Trade Confirmation Summary and Notice of Estimated Distribution

- 2.4. Registered Group Members shall also be provided with a Trade Confirmation Summary Report and a Notice of Estimated Distribution, unique to each Registered Group Member, in the form

annexed at Schedules A and C to this Scheme, along with a Review Request Form in the form annexed at Schedule D to this Scheme.

- 2.5. The Trade Confirmation Summary Report provides Registered Group Members with a record of their Trade Data, as stored on the Claims Database.
- 2.6. The Notice of Estimated Distribution provides Registered Group Members with an individualised estimate of the amount of the Settlement Sum to be distributed to the Registered Group Member based on the Settlement Distribution Scheme. The Notice of Estimated Distribution is to be calculated by applying the Loss Assessment Formula to the Registered Group Member's Trade Data in the manner described in Confidential Schedule E to this Settlement Distribution Scheme to a notional Residual Settlement Fund that is 5% lower than the expected Residual Settlement Fund at that date (to include provision for adjustments that may be required as a result of successful formal reviews initiated by Registered Group Members).
- 2.7. In the Trade Confirmation Summary Report, Registered Group Members will be requested to review that the information contained in the Trade Confirmation Summary Report to confirm it is true and correct, or to otherwise provide details of any corrections required by submitting a Review Request Form prior to the Review Deadline.
- 2.8. Unless a Registered Group Member notifies the Administrators or Administrator Delegates of any error, slip or omission by submitting a Review Request Form by the Review Deadline, the Registered Group Member will be deemed to have confirmed that the Trade Data in their Trade Data Summary Confirmation Report is correct and to have accepted their Estimated Distribution.

Requests for Reviews

- 2.9. The Review Request Form provides Registered Group Members with information about how to request a formal review of their trade data or estimated distribution and the steps that will be taken in response.
- 2.10. In the event that a Registered Group Member submits a Review Request Form by the Review Deadline to the Applicant's Solicitors, the Administrators will consider whether any error, slip or omission has occurred or whether amendment to the Trade Data contained within the Claims Database is required and, where appropriate, will issue the Registered Group Member with a Review Determination.

Reliance by the Administrators

- 2.11. Where a Registered Group Member is deemed to have confirmed their Trade Data as correct under clause 2.8 or deemed to have accepted their Review Request Determination under clause 2.10, the Administrators may rely on that information as true and correct for the purposes of the Settlement Distribution Scheme.

- 2.12. Notwithstanding any other clause in the Settlement Distribution Scheme, if in the opinion of the Administrators, at any stage a Registered Group Member's Trade Data cannot be verified, contains insufficient information or does not otherwise substantiate a Registered Group Member's claim, the Administrators may, by written notice, require the Registered Group Member to provide and verify by a statutory declaration or other means that the Administrators determine appropriate and within a time determined by the Administrators, such further information as the Administrators may require.
- 2.13. Where a Registered Group Member is required by the Administrators to verify their claim under clause 2.12 and the Registered Group Member fails to do so within the time determined by the Administrators, the Administrators may determine that the Registered Group Member's assessed entitlement to receive a Distribution under this Settlement Distribution Scheme be reduced in whole or in part, as is appropriate taking into account the part of the claim that remains to be verified.
- 2.14. After the Review Deadline, no amendments to a Registered Group Member's Trade Data may be made unless necessary as a result of:
- (a) an error, slip or omission on the part of the Administrators or Administrator Delegates; or
 - (b) a Review Determination;
 - (c) a Counsel Determination; or
 - (d) Court Orders.
- 2.15. The Administrators and Administrator Delegates shall, at all times, use reasonable endeavours to ensure the accuracy of the Claims Database, including, to the extent necessary, requesting further information or documents from the Registered Group Member or third parties.

3. DISPUTE RESOLUTION

- 3.1. In the event of a dispute between the Administrators and a Registered Group Member relating to a matter under this Settlement Distribution Scheme, the Registered Group Member may, subject to clause 3.2, request in writing, a Counsel Determination by the Independent Counsel prior to the Distribution.
- 3.2. For the avoidance of doubt and consistent with the procedure described in clause 2.8 to 2.14, a Registered Group Member is unable to request a Counsel Determination in relation to any error, slip or omission contained within their Trade Data, Notice of Estimated Distribution or the outcome of any Review Determination.
- 3.3. Upon receipt of a request for Counsel Determination from a Registered Group Member, the Administrators shall refer the request to the Independent Counsel.

- 3.4. If a request for Counsel Determination is referred to Independent Counsel, the Independent Counsel may, by written notice, direct the Registered Group Member to submit such further documentation in support of the Counsel Determination as the Independent Counsel may consider appropriate. Such documentation must be submitted within 14 days of the date of any such written notice, failing which the request for Counsel Determination shall be deemed never to have been made.
- 3.5. The Independent Counsel shall, within 14 days after the:
- (a) receipt of the request for the Counsel Determination; or
 - (b) receipt by the Independent Counsel of documentation provided in response to a request under clause 3.4,
- whichever is the later:
- (a) make a Counsel Determination of the issue in dispute; and
 - (b) give a Notice of Counsel Determination to the Registered Group Member and the Administrators.
- 3.6. A Counsel Determination is final and binding, save that, prior to the expiry of 7 days after the Notice of Counsel Determination is given in accordance with clause 3.5, the Registered Group Member has liberty to apply to the Court only on a question of law arising from the Counsel Determination.
- 3.7. A Registered Group Member requesting a Counsel Determination shall pay the costs of the Determination calculated at \$800 exclusive of GST for the first two hours' attendance by the Independent Counsel (or any part thereof) and \$450 per hour exclusive of GST for each subsequent hour (or any part thereof).
- 3.8. The Independent Counsel may, by written notice, require a Registered Group Member to pay to the Administrators an amount the Independent Counsel reasonably estimates will represent the cost of the Counsel Determination, which amount will be held by the Administration on trust for the purposes of paying the costs of the Counsel Determination upon presentation by the Independent Counsel of a tax invoice. If this amount is not provided as required within 10 days of the date that the written notice was sent to the Registered Group Member, the Independent Counsel shall give written notice of the Counsel Determination in favour of the Administrators, noting that no payment has been into trust as required.
- 3.9. If no further documentation is requested by the Independent Counsel under clause 3.4 in respect of a Registered Group Member's request for Counsel Determination, and that Registered Group Member's request results in a Successful Counsel Determination, the Registered Group Member will be reimbursed from the Settlement Fund for any costs of the Successful Counsel

Determination paid by the Registered Group Member in accordance with clause 3.7. The reimbursed costs of the Successful Counsel Determination will be deemed to be Administration Costs.

3.10. If any costs of a Counsel Determination (other than a Successful Counsel Determination for which the Registered Group Member is entitled to reimbursement under clause 3.9) have not been paid by a Registered Group Member before any distribution to that Registered Group Member, the Administrators shall deduct those costs from any sum which otherwise would be distributed to the Registered Group Member who sought the Counsel Determination in priority to all other entitlements. That Registered Group Member shall remain liable for any costs not recovered by a deduction pursuant to this clause and the Administrators, in administering the Settlement Distribution Scheme, may apply to the Court for an order requiring the Registered Group Member to pay those costs.

3.11. Independent Counsel in discharging any function under the Settlement Distribution Scheme shall enjoy the same privileges and immunities, in respect of claims made by Registered Group Members, as the Administrators.

4. DISTRIBUTION

Calculation of Group Member's Shares of the Settlement Fund

4.1. Each Registered Group Member's share of the Settlement Fund (after deduction of all costs) shall be calculated by:

- (a) applying the Loss Assessment Formula in Confidential Schedule E to the total Settlement Fund;
- (b) ~~deducting~~ calculating, based on ~~from~~ the share of any Funded Group Members, the amount of funding commission payable from that share under the Funded Group Member's Funding Agreement with either of the Funders (which amount, aggregated over all Funded Group Members, shall be referred to as the **Aggregate Funding Commission**);
- ~~(c) deducting from the share of any ILFP-Funded Group Members their *pro rata* share of the Maurice Blackburn Costs;~~
- ~~(d) deducting from the share of any OBL-Funded Group Members their *pro rata* share of the Slater and Gordon Costs; and~~
- ~~(e) reducing (on a *pro rata* basis) the share of any Unfunded Registered Group Members by an amount (the **Funding Equalisation Amount**) such that, once the Funding Equalisation Amount is redistributed *pro rata* amongst all other Registered Group Members, any Unfunded Group Members do not receive a greater proportionate return of their losses as assessed under the Loss Assessment Formula than any Funded Group Members;~~

- (f) ~~redistributing the Funding Equalisation Amount pro rata amongst Funded Group Members;~~
and
- (g) deducting from the share of any Registered Group Member, their *pro rata* share of the Aggregate Funding Commission, the Maurice Blackburn Costs, the Slater and Gordon Costs, the Applicant's Reimbursement Payment and the Administration Costs.

Distribution of Settlement Funds

- 4.2. Prior to distribution from the Settlement Fund to Group Members, the following payments shall be made in the order of priority set out below:
- (a) an amount to the Funders for the Funded Legal Costs;
 - (b) an amount to each of the Funders for their share of the Aggregate Funding Commission;
 - (c) an amount to Slater and Gordon for the Slater and Gordon Remaining Costs;
 - (d) an amount to Maurice Blackburn for the Maurice Blackburn Remaining Costs;
 - (e) an amount to the Applicant for the Applicant's Reimbursement Payment;
 - (f) an amount to the Administrators for the Administration Costs.
- 4.3. Once the payments referred to in clause 4.2 are made, and once the Funders, Applicant's Solicitors, and the Applicant have each confirmed receipt of payment to the Administrators, or once the Administrators have received confirmation from the bank with which the Settlement Fund is deposited that the payments have each been deposited into each recipient's nominated bank account (whichever is the earlier), each Registered Group Member shall receive a Distribution in the amount of their share of the Settlement Fund (after deduction of all costs) as calculated pursuant to clause 4.1 above.

Mechanisms for Payment

- 4.4. As soon as practicable after Approval Orders are made, the Administrators shall write to each Registered Group Member requesting them to provide banking details to allow the Administrators to make Distributions via electronic funds transfer in accordance with clause 4.3.
- 4.5. Distributions to Registered Group Members will be attempted by electronic funds transfer, except where:
- (a) a Registered Group Member demonstrates that distribution by electronic funds transfer is impracticable for that Registered Group Member; or
 - (b) the Administrators, in their absolute discretion, consider that another method would be more conducive to effecting a timely distribution to any Registered Group Member or group of Registered Group Members.

- 4.6. Following the first attempted Distribution to any Registered Group Members by electronic funds transfer, any further distributions may, at the discretion of the Administrators, be made by issuing cheques.
- 4.7. As soon as practicable after Distribution to Registered Group Members, the Administrators shall send a Remittance Notice to each Registered Group Member who has received a Distribution.
- 4.8. For the avoidance of doubt, the Administrators are not obliged to (but may, in their absolute discretion) make further inquiries, after Distribution to each Registered Group Member, of:
- (a) those Registered Group Members whose electronic funds transfer payment under clause 4.5 was unable to be processed due to incorrect account information provided by the Registered Group Member; and/or
 - (b) those Registered Group Members who were sent a cheque for their Distribution but have not presented that cheque for payment

and the costs of those inquiries and any additional costs associated with further attempts at payment may be deducted from the Distribution of the Registered Group Member in respect of whom those costs were incurred.

- 4.9. If, after Distribution of the amounts referred to in clause 4.3, there remain any payments or cheques that have been rejected or remain un-presented for a period of 60 days, then:
- (a) the Distribution shall be deemed to have been made, such that Registered Group Members shall have no claim against the Administrators of the Settlement Fund; and
 - (b) the Administrators shall cancel the payment or the cheque and distribute any Remaining Balance in the Settlement Fund to:
 - (i) the Australian Shareholders Association if the amount available for distribution is less than \$10,000;
 - (ii) otherwise, to all Registered Group Members whose previous Distribution was successfully paid or processed, on a *pro rata* basis relative to the amounts of each group member's previous Distribution with the caveat, however, that any further individual distributions that would be less than \$50.00 shall be reduced to zero and those amounts redistributed amongst those Registered Group Members receiving a further Distribution.
- 4.10. Where payments are to be made to ILFP or ILFP-Funded Group Members, the amount of those payments may be transferred from the Settlement Fund to a Maurice Blackburn trust account for distribution by Maurice Blackburn to those persons.
- 4.11. Where payments are to be made to OBL, OBL-Funded Group Members or Unfunded Registered Group Members, those amounts may be paid directly from the Settlement Fund or transferred

from the Settlement Fund to a Slater and Gordon trust account for distribution by Slater and Gordon to those persons.

5. INTEREST BEARING ACCOUNT

- 5.1. The Administrators may at any time convert the Settlement Fund to a non-interest earning account if it determines that the cost of administering the taxation implications of further interest being earned on the Settlement Fund will be disproportionate to the further interest expected to be earned.

6. TAXATION

- 6.1. The Administrators are required to comply with the taxation obligations of any trust created for the benefit of Registered Group Members in the course of the administration of the Settlement Distribution Scheme and may seek expert advice to enable this. Any tax that the Administrators 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 Fund. Any taxation obligations payable by any trust(s) created by the establishment of the Settlement Distribution Scheme will be deducted from the Settlement Fund.

7. IMMUNITY FROM CLAIMS

- 7.1. The completion of distributions made pursuant to clause 4 shall satisfy any and all rights, claims or entitlements of all Group Members in or arising out of the Vocation Class Action.
- 7.2. The Administrators and Administrator Delegates will have no liability to any Registered Group Member who does not receive a Distribution or receives a Distribution in an incorrect amount arising from:
- (a) the provision of incorrect or otherwise insufficient Trade Data by the Registered Group Member or persons acting on their behalf prior to the Correction Deadline;
 - (b) a failure of the Registered Group Member, or persons acting on their behalf, to correct their Trade Data recorded on the Claims Database prior to the Correction Deadline;
 - (c) incorrect or otherwise insufficient bank account information being provided by a Registered Group Member or persons acting on their behalf;
 - (d) fraudulent conduct of a party other than the Administrators or Administrator Delegates;
 - (e) an electronic funds transfer using the bank account information provided by the Registered Group Member or persons acting on their behalf;
 - (f) a Registered Group Member's failure to receive communications described in this Settlement Distribution Scheme or who, for any other reason fails to submit documentation

to the Administrators, the Administrator Delegates or the Court within a time limit set under this Scheme.

8. SUPERVISION BY COURT

- 8.1. The Administrators may refer any issues relating to this Settlement Distribution Scheme to the Court for direction or determination.
- 8.2. On the application of the Administrators, or of its own motion, the Court may vary or amend the terms of the Settlement Distribution Scheme.
- 8.3. Any costs reasonably incurred by the Administrators 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.
- 8.4. At the hearing of the application for Approval Orders, the Applicant will request for the Court to make final orders:
 - (a) dismissing the Vocation Class Action with no order as to costs as between the parties; and
 - (b) vacating all orders as to costs previously made in the Vocation Class Action,with such orders to take effect on the date on which the final Distribution from the Settlement Fund is confirmed by the Administrators to the Court.
- 8.5. Within 30 days after the completion of any further distribution referred to in 4.9, the Administrators will request the Court make the orders referred to in clause 8.4 by emailing the Court. Subject to the convenience to the Court, the orders shall be made in chambers.

9. NOTICES

- 9.1. Any notice or communication to be given pursuant to the Settlement Distribution Scheme, whether sent by the Administrators or Administrator Delegates, 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 recorded on the Claims Database 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 recorded on the Claims Database and the notice is not returned to sender.

9.2. 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 as sent by mail to an addressee overseas, five clear business days after being sent.

9.3. Where a Registered Group Member is not a natural person and one person has been nominated as the designated contact in respect of multiple Registered Group Members, it is sufficient for the purpose of giving notice or communications that any of the provisions of clause 9.1 are complied with in relation to that nominated person.

9.4. The Administrators and the Administrator Delegates are required to accept changes to address details provided and verified by Registered Group Members up until the point of Distribution.

9.5. The Administrator's contact details are as follows unless and until the Administrators notifies the sender otherwise:

By mail: Vocation Class Action
 Slater and Gordon Lawyers
 GPO Box 4864
 MELBOURNE 3001

- or -

Vocation Class Action
Maurice Blackburn Lawyers
PO Box 523
Melbourne VIC 3001

By email: classesactions@slatergordon.com.au

- or -

VocationClassAction@mauriceblackburn.com.au

10. TIME

10.1. The time for doing any act or thing under the Settlement Distribution Scheme may be extended by the Administrators in their absolute discretion or by order of the Court.

11. DEFINITIONS

Administrators means Slater and Gordon Limited and Maurice Blackburn, or such other person as appointed by the Court, as the Court-appointed administrator responsible for implementing the Settlement Distribution Scheme. Prior to the appointment of the Administrators, Slater and Gordon and

Maurice Blackburn will execute the functions of the Administrators under this Settlement Distribution Scheme in accordance with this Settlement Distribution Scheme and subject to Court approval.

Administration Costs means the Court-approved actual or estimated legal costs and disbursements incurred by the Administrators and Administrator Delegates, calculated in accordance with the lower of the rates in the costs agreements entered into between Maurice Blackburn or Slater and Gordon and Funded Registered Group Members in respect of the Vocation Class Action, in connection with the administration of the Settlement Distribution Scheme.

Administrator Delegates means the persons delegated by the Administrators to perform the functions necessary or convenient for the efficient and cost-effective implementation of the Settlement Distribution Scheme and includes Slater and Gordon's, Maurice Blackburn's and the Funders' personnel.

Applicant means Cheryl Whittenbury.

Applicant's Reimbursement Payment means an amount approved by the Court by way of compensation for time and expenditure reasonably incurred by the Applicant in the interests of prosecuting the Vocation Class Action on her own behalf and on behalf of all Group Members in the Vocation Class Action.

Approval Order means the Court orders made approving the Settlement Agreement and the Settlement Distribution Scheme in the Vocation Class Action.

Claim Data means the following information for each Registered Group Member: name, address, email address, telephone number, HIN or SRN, and Trade Data.

Claim Period means between 27 November 2013 and 4 December 2014 being the claim period specified in the Second Further Amended Consolidated Statement of Claim.

Claims Database means a database constructed by or on behalf of the Funders to contain the Claim Data for each Registered Group Member.

Counsel Determination means the procedure outlined in clause 3 to resolve a dispute between the Administrators and a Registered Group Member.

Court means the Federal Court of Australia.

Distribution means a payment made to a Registered Group Member in accordance with clause 4.

Estimated Distribution means a preliminary estimate of the Notional Loss Amount contained in the Notice of Estimated Distribution.

Final Settlement Approval means the Approval Order after:

- (a) the Appeal Period has expired without appeal or application for leave to appeal being filed in the Court; or
- (b) all appeals in respect of the Approval Orders have been determined in such a manner that the Approval Order stands.

Former Applicant means Manny Karageorgiou

Funded Legal Costs means all costs and disbursements incurred and paid by the Funders pursuant to the Funding Agreements in the Vocation Class Action for work performed and expenses incurred prior to the making of the Approval Order.

Funded Registered Group Member means a Registered Group Member who has entered into a Funding Agreement with either of the Funders.

Funders means Omni Bridgeway and International Litigation Funding Partners Pte Ltd.

Funding Agreement means a Vocation Class Action Funding Agreement between either of the Funders and a Funded Registered Group Member.

Group Member means all persons who:

- (a) Acquired an interest in fully paid ordinary shares in Vocation Limited during the period between 27 November 2013 and 4 December 2014 (inclusive);
- (b) Suffered loss or damage by reason of the conduct of the Respondents, as alleged in the Applicant's statement of claim;
- (c) Are not any of the following:
 - (i) A related party of Vocation Limited;
 - (ii) A related body corporate of Vocation Limited;
 - (iii) An associated entity of Vocation Limited;
 - (iv) A director, an officer or a close associate of Vocation Limited;
 - (v) John William Cruse Webster (as Trustee for the Elcar Pty Ltd Super Fund Trust) being the Plaintiff in proceedings VID 228/2017 against Vocation in the Federal Court of Australia; and
- (d) Did not opt-out of the proceeding before 4 March 2019.

Independent Counsel means a barrister of the Victorian Bar having at least 5 years' post admission experience nominated by the Administrators, who is empowered by the Settlement Distribution Scheme to make a Counsel Determination.

Interest means interest earned on the monies held in the Settlement Fund, including any interest which accrues on the Settlement Sum while held in the Settlement Fund prior to the Approval Orders being made.

Loss Assessment Formula means the formula by which losses are calculated as contained in Confidential Schedule E to the Settlement Distribution Scheme.

Maurice Blackburn means Maurice Blackburn Lawyers, the Applicant's joint solicitors in the Vocation Class Action.

Maurice Blackburn Costs means the reasonable legal costs and disbursements on a solicitor and own client basis calculated in accordance with the legal costs agreements entered into by the Applicant and Maurice Blackburn dated 18 November 2014, 13 March 2018 and 14 June 2018, as approved by the Court and subject to any adjustment arising from the process agreed through the Litigation Committee for assessment by the Costs Referee of the discrepancy between the Maurice Blackburn Costs and the Slater and Gordon Costs.

Maurice Blackburn Remaining Costs means that portion of the Maurice Blackburn Costs that was not paid by the Funders pursuant to their Funding Agreements and which do not form part of the Funded Legal Costs.

Notice of Counsel Determination means a written determination of the Independent Counsel providing notice to the Registered Group Member and Administrators of the outcome of the Review.

Notice of Estimated Distribution means the notice outlined in clause 2.4, an example of which is contained in Schedule C to the Settlement Distribution Scheme.

Notice of Proposed Settlement means the notice outlined in clause 2.2, and contained in Schedule B to the Settlement Distribution Scheme.

Notional Loss Amount means the value of a Registered Group Member's claim calculated in accordance with the Loss Assessment Formula.

Objection Deadline means 4.00pm AEDT on 26 February 2021.

Registered Group Member means a Group Member who:

- (a) registered their claim before the deadline on 4 March 2019;
- (b) were otherwise deemed to have registered before that deadline by reason of having:
 - (i) executed a retainer with Maurice Blackburn or Slater and Gordon and a funding agreement with OBL or ILFP; or
 - (ii) completed a Group Member Registration Form; or
- (c) are otherwise permitted by the Court to receive a Distribution.

Remaining Balance means the amount remaining in the Settlement Fund, following the cancellation by the Administrators of part or all of the Distributions to those Registered Group Members whose payments have been rejected or cheques remain un-presented for a period of 60 days.

Remittance Notice means, the notice, in a form to be determined by the Administrators, to be sent to each Registered Group Member who has received a Distribution, setting out the following information:

- (a) the component of a Registered Group Member's Distribution, which for Australian income taxation purposes, represents a Distribution from the Settlement Fund;
- (b) the component of a Registered Group Member's Distribution, which for Australian income taxation purposes, represents a distribution from the interest earned on the Settlement Sum; and
- (c) for Registered Group Members who are located outside of Australia, or whom have provided banking details for a bank account located outside of Australia, details of any amounts withheld from the interest component noted at (b) above.

Residual Settlement Fund means the amount of the Settlement Sum, together with interest, remaining after the deduction of the amounts listed at clause 4.2.

Review Deadline means 4.00pm AEDT on the date falling 3 weeks after the delivery of the Trade Confirmation Summary Report and Notice of Estimated Distribution to Registered Group Members.

Review Determination means the procedure outlined in clause 2.

Review Request means the procedure outlined in clause 2.8 and 2.10.

Review Request Form means the form outlined in clause 2.7, and contained in Schedule D of the Settlement Distribution Scheme.

Settlement Agreement means the settlement agreement between the Applicant, the Respondents and Cross Respondents dated 30 November 2020 and any variation thereto in accordance with its terms.

Settlement Distribution Scheme means the terms of this settlement distribution scheme as approved by the Court, including Schedules.

Settlement Fund means the amount of the Settlement Sum, together with any interest, held in an interest-bearing account opened by Slater and Gordon with Macquarie Bank and designated the 'S + G LTD CMA ITF WHITTENBURY CLASS ACTION SETTLEMENT FUND'.

Settlement Sum means the sum of AUD\$50,000,000.00 (\$50 million).

Slater and Gordon means Slater and Gordon Limited, the Applicant's joint solicitors in the Vocation Class Action.

Slater and Gordon Costs means the reasonable legal costs and disbursements on a solicitor and own client basis calculated in accordance with the legal costs agreement entered into by the Applicant and Slater and Gordon dated 19 April 2018 and the Former Applicant and Slater and Gordon dated 20 November 2014, as approved by the Court and subject to any adjustment arising from the process agreed through the Litigation Committee for assessment by the Costs Referee of the discrepancy between the Maurice Blackburn Costs and the Slater and Gordon Costs.

Slater and Gordon Remaining Costs means that portion of the Slater and Gordon Costs that was not paid by the Funders pursuant to their Funding Agreements and which do not form part of the Funded Legal Costs.

Successful Counsel Determination means a Counsel Determination conducted in accordance with cl 3 that results in Counsel Determination in favour of the Registered Group Member's request.

Trade Confirmation Summary Report means the notice outlined in clause 2.5, an example of which is contained in Schedule A of the Settlement Distribution Scheme.

Trade Data means:

- (a) the name of the Registered Group Member;
- (b) the number of Vocation securities held by each Registered Group Member as at close of trade on 4 December 2014;
- (c) for each acquisition, the date of acquisition, quantity of securities acquired and price per security regarding Vocation securities acquired during the Claim Period; and
- (d) for each sale, the date of sale, quantity of securities sold and price per security during the Claim Period.

Unfunded Registered Group Member means a Registered Group Member who is not subject to a Funding Agreement.

Unregistered Group Member means a Group Member who is not a Registered Group Member.

Vocation Class Action means Federal Court of Australia proceeding VID 434 of 2015.

SCHEDULE A: TRADE CONFIRMATION SUMMARY REPORT

Master ID: {PlaintiffID}

Vocation Class Action

Trade Loss Period: 27-Nov-2013 to 04-Dec-2014

Claimant ID: {PlaintiffID}
Claimant Name: {PlaintiffName}
SRN/HIN: {PlaintiffSRN/HRN}

DATE	TYPE	CATEGORY	DESCRIPTION	QTY	PRICE	AMT (AUD)	BALANCE
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SCHEDULE B: NOTICE OF PROPOSED SETTLEMENT
NOTICE OF PROPOSED SETTLEMENT
FEDERAL COURT OF AUSTRALIA

VOCATION CLASS ACTION

Whittenbury v Vocation Ltd (in Liquidation) & Ors

VID 434 of 2015

The Federal Court of Australia has ordered that you be sent this notice because you have been identified as someone who may be a Group Member in the Vocation Class Action

This Notice is an important legal document and you should read it carefully as it concerns your legal rights.

The notice contains important information about the proposed settlement of the Vocation Class Action and your right to object it.

If you have received this Notice in your capacity as a custodian of Vocation securities and do not have legal authority to make decisions in relation to the securities, please forward this Notice to the individual securities owners as soon as possible.

If you do not understand this notice, you can contact Omni Bridgeway on 1800 016 464 or by email at 402626@omnibridgeway.com or obtain independent legal advice. You should **not** direct any questions to the Federal Court.

A. KEY POINTS TO BE AWARE OF

- The Applicant has reached an agreement to settle the class action brought by her against Vocation Limited (in liquidation) and others (the **Vocation Class Action**) for \$50 million (**Settlement Sum**) inclusive of all legal costs, disbursements, interest and funding commission (the **Proposed Settlement**).
- B.** The Proposed Settlement requires the approval of the Federal Court of Australia (the **Court**) before it takes effect, and if that approval is granted the proceeding will be dismissed and releases will be granted in favour of the respondents and cross-respondents (as summarised in paragraph 11 in section C headed “Overview of Proposed Settlement and Distribution Scheme”).
- On 17 December 2020, the Court approved the form and content of this Notice. The purpose of this Notice is to inform you of, and, to explain your rights in relation to, the Proposed Settlement.
- Subject to any further order of the Court, Group Members are only entitled to a distribution of money from the Proposed Settlement if they:
 - a) Meet the definition of “Group Members” as outlined in section B of this Notice;
 - b) Registered their claims in accordance with the orders made by the Court on 7 December 2018, or are permitted by the Court to participate in the settlement by way of the process outlined in section D of this Notice; and

- c) Did **not** file an opt-out notice before 4 March 2019 or have not otherwise been permitted to opt-out by Court order,

(Registered Group Members)

- At **10.15am (AEDT) on 19 March 2021** the Court will be asked to approve the Proposed Settlement and the proposed Settlement Distribution Scheme (**Settlement Approval Hearing**).
- If you do **not** oppose the Proposed Settlement, or any aspect of the proposed distribution of the settlement sum, including the proposed distribution of the Settlement Sum referred to in section C below, no action is required by you in response to this Notice.
- If you wish to oppose the Proposed Settlement, or any aspect of it, including the proposed distribution of the Settlement Sum, you must take the steps outlined in section G of this Notice, which includes filing a completed Notice of Objection to Proposed Settlement by 26 February 2021.

C. BACKGROUND TO THE VOCATION CLASS ACTION

1. The Vocation Class Action is brought by the Applicant, on her own behalf and on behalf of all persons who:
 - (a) Acquired an interest in fully paid ordinary shares in Vocation Limited during the period between 27 November 2013 and 4 December 2014 (inclusive);
 - (b) Suffered loss or damage by reason of the conduct of the Respondents, as alleged in the Applicant's statement of claim;
 - (c) Are not any of the following:
 - (i) A related party of Vocation Limited;
 - (ii) A related body corporate of Vocation Limited;
 - (iii) An associated entity of Vocation Limited;
 - (iv) A director, an officer or a close associate of Vocation Limited;
 - (v) John William Cruse Webster (as Trustee for the Elcar Pty Ltd Super Fund Trust) being the Plaintiff in proceedings VID 228/2017 against Vocation in the Federal Court of Australia; and
 - (d) did not opt-out of the proceeding before 4 March 2019.

(Group Members)

2. The Applicant is jointly represented by solicitors Slater and Gordon Lawyers and Maurice Blackburn. The Vocation Class Action has been jointly funded by Omni Bridgeway (**OBL**) and International Litigation Funding Partners Pte Ltd (**ILFP**) (collectively, **Funders**).
3. The allegations made by the Applicant in the class action are set out in full in the Applicant's statement of claim (which can be obtained from www.vocationclassaction.com.au), and have also been summarised in previous notices published in the action, including the opt-out and registration notices published in December 2018.
4. The trial of the proceeding had been scheduled to commence in March 2021.

D. OVERVIEW OF PROPOSED SETTLEMENT AND DISTRIBUTION SCHEME

5. Under the Proposed Settlement and with no admissions as to liability, the Respondents will pay \$50 million (the **Settlement Sum**) to settle the Vocation Class Action inclusive of legal costs, expenses, disbursements, interest and funding commission.
6. The Applicant also intends to ask the Court to make orders that:
 - (a) approximately \$12.75 million of the Settlement Sum be used to pay the legal costs incurred in conducting the proceeding;
 - (b) approximately \$13.3 million be paid in funding fees to the Funders in accordance with the funding agreements between Group Members and the Funders, pursuant to which the Funders indemnified the Applicant against any adverse costs orders and paid the legal and other costs incurred in prosecuting the proceeding;
 - (c) the costs of administering the settlement be payable from the Settlement Sum; and
 - (d) the Applicant (Cheryl Whittenbury) be paid an amount of \$20,000.00 as reimbursement for the time and expense incurred in representing the class.
7. The Applicant may ultimately seek payment of amounts that are lower than those set out in paragraph 6, including following receipt of a report from a Court-appointed costs referee regarding the reasonableness of the legal costs in the proceeding.
8. It is proposed that the amounts in paragraphs 6 above be deducted from the Settlement Sum prior to individual Registered Group Member entitlements being calculated. The effect of this is that Court-approved legal costs will be shared on a pro-rata basis by all Registered Group Members.

Settlement Distribution Scheme

9. The Applicant will also seek orders from the Court to approve a Settlement Distribution Scheme which establishes the process by which the Settlement Sum is to be distributed. The Settlement Distribution Scheme will include a confidential schedule containing a "Loss Assessment Formula" which details how each Registered Group Member's entitlement will be calculated. The proposed Settlement Distribution Scheme and the Loss Assessment Formula are subject to Court approval.
10. The amount of compensation to be paid to each Registered Group Member under the Settlement Distribution Scheme will depend on a number of factors, such as the number of shares purchased by that Registered Group Member, the date of purchase, whether any of those shares were sold, and the overall losses of all Registered Group Members sharing in the Proposed Settlement, the total amount of the deductions from the Settlement Sum which are approved by the Court and any interest earned on the Settlement Sum prior to final distributions.
11. The proposed Settlement Distribution Scheme, excluding the confidential Loss Assessment Formula, may be obtained from www.vocationclassaction.com.au. If you wish to obtain a copy of the confidential Loss Assessment Formula, you may do so signing and returning a confidentiality undertaking to obtain a copy of the confidential Loss Assessment Formula.

Releases

12. The Proposed Settlement, if approved, includes releases in favour of the Respondents (i.e. the respondents, cross-respondents and their related entities (including officers and former officers) in respect of:
 - a. all claims made by the Applicant and Group Members against the Respondents in the Vocation Class Action;
 - b. any claims (present and future) the Applicant and Group Members may have against the Respondents:

- i. which are raised in the Vocation Class Action;
- ii. which were at any time the subject of the Vocation Class Action or any part of the Vocation Class Action; or
- iii. which relate to the facts, matters, circumstances or issues the subject of the Vocation Class Action or any part of the Vocation Class Action;

wherever and whenever arising, whether known or unknown at the time the Proposed Settlement was agreed, and whether arising at common law, equity or under statute.

13. If the Proposed Settlement is approved by the Court, all Group Members, including Unregistered Group Members (but excluding those who opted-out pursuant to the Court's opt out process ordered on 7 December 2018), will be bound by the settlement and will not be permitted to make any further claims against any of the Respondents in relation to the facts, matters, circumstances or issues the subject of the Vocation Class Action or any part of the Vocation Class Action.

E. REGISTRATION OF CLAIMS FOR PROPOSED SETTLEMENT

14. On around 21 January 2019, a notice like this one was distributed which informed Group Members of a Court order requiring persons to register their claims by no later than **4 March 2019** (the **Class Deadline**) if they wished to participate in any future settlement of the claim.
15. If you registered your claim prior to the Class Deadline, or your claims were deemed to already be registered (because you had entered into a funding agreement with the Funders or a retainer with Slater and Gordon or Maurice Blackburn), **you do not need to do anything further** to participate in the settlement.
16. If you are an Unregistered Group Member, then unless the Court otherwise orders, you are still a Group Member (unless you have opted out pursuant to the Court's opt out process ordered on 7 December 2018) but are not entitled to participate in the Proposed Settlement (if approved by the Court) and you are not entitled to receive any compensation from it. Further, as set out above, if the Proposed Settlement is approved by the Court, Unregistered Group Members who have not opted out pursuant to the Court's opt out process ordered on 7 December 2018 will be bound by the settlement and will be barred from making any further claims against the Respondents which relate to the facts, matters, circumstances or issues the subject of the Vocation Class Action or any part of the Vocation Class Action.
17. If you are an Unregistered Group Member and you now wish to participate in the Proposed Settlement, please notify Omni Bridgeway on 1800 016 464 or by email at 402626@omnibridgeway.com by no later than 26 February 2021. Your wish to register for the Proposed Settlement after the Class Deadline will be notified to the Court, which will decide on the settlement approval whether you are entitled to participate in the settlement
18. If you are unsure as to whether or not you are a Registered Group Member in the Vocation Class Action, please contact Omni Bridgeway on 1800 016 464 or by email at 402626@omnibridgeway.com.

F. COURT APPROVAL PROCESS

19. Pursuant to section 33V of the *Federal Court of Australia Act 1976* (Cth) (the **Act**), the Proposed Settlement is subject to Court approval. Before the Court will approve the Proposed Settlement, it must be satisfied that the Proposed Settlement is fair and reasonable in the interests of all Group Members. The Court will also determine whether the proposed distribution of the Settlement Sum under the Settlement Distribution Scheme is reasonable, including the proposed

distributions for legal costs and funding fees, referred to in paragraphs 6a – d above.

20. The Settlement Approval Hearing will take place on at 10.15am (AEDT) on 19 March 2021. You are entitled to attend the hearing and you may file a Notice of Objection to the Proposed Settlement and/or any aspect of the proposed distribution of the Settlement Sum.
21. If the Proposed Settlement is approved by the Court, the Settlement Sum will be distributed in the manner described in section D of this Notice.
22. If the Proposed Settlement is not approved by the Court, the Vocation Class Action will continue and there will be no distribution of monies to Registered Group Members unless and until the Applicant is successful in the proceeding, or a further settlement is reached and approved by the Court.

G. WHAT YOU MUST DO

23. **If you do not object** to the Proposed Settlement, then **there is nothing further you need to do at this stage.**
24. If you are a Registered Group Member and the Proposed Settlement is approved by the Court, you will receive further correspondence about your entitlement to receive compensation from the Settlement Sum.
25. If you are an Unregistered Group Member, and you now wish to participate in the Proposed Settlement, please notify Omni Bridgeway on 1800 016 464 or by email at 402626@omnibridgeway.com by no later than 26 February 2021. Your wish to register for the Proposed Settlement after the Class Deadline will be notified to the Court, which will decide on the settlement approval whether you are entitled to participate in the settlement.
26. **If you do wish to object** to the Proposed Settlement then you must, by no later than 4.00pm (AEDT) on 26 February 2021, complete the Notice of Objection (which is below and can also be downloaded from www.vocationclassaction.com.au) and file it with the Court by sending it by email to:

vicreg@fedcourt.gov.au

27. If you intend to object to the Proposed Settlement, you may wish to obtain independent legal advice. You may also wish to review the materials in support of settlement approval filed by the Applicant. The Applicant's lawyers will make such material available to you for inspection on request, subject to signing an appropriate confidentiality undertaking. You should however be aware that the Applicant is not required to file that material until 5 March 2021. If upon review of that material you decide to withdraw or amend your objection, you **must** notify the Court by email to the address above.
28. You **may** also attend the Settlement Approval Hearing to explain the basis of your objection to the Judge if you wish to do so.
29. As noted above, the hearing of the application for settlement approval will take place at 10.15am (AEDT) on 19 March 2021.

H. FURTHER INFORMATION

30. Copies of relevant Court documents, including the Second Further Amended Originating Application, Second Further Amended Consolidated Statement of Claim, the Respondents' Defences to the Second Further Amended Consolidated Statement of Claim can be obtained by obtained by downloading them from www.vocationclassaction.com.au.
31. If you need further information about the Proposed Settlement or if you have any questions about the matters contained in this Notice, please Omni Bridgeway on 1800 016 464 or by email at 402626@omnibridgeway.com.

Notice of Objection to Proposed Settlement

VOCATION CLASS ACTION

No VID 434 of 2015

Complete this form if you wish to submit an objection to the Proposed Settlement.

Your Notice of Objection will be considered by the Court when it is determining whether or not to approve the Proposed Settlement.

If you wish to object to the Proposed Settlement, your Notice of Objection must be received by the Court by 4pm (AEDT) on 26 February 2021.

If you do NOT wish to object to the proposed settlement, you do NOT need to return this form.

TO: The Federal Court of Australia, by email to vicreg@fedcourt.gov.au

The person identified below gives notice pursuant to paragraph 9 of the orders of the Honourable Justice Middleton made on 17 December 2020 that the person **OBJECTS** to the Proposed Settlement of this proceeding.

A DETAILS OF OBJECTOR

Name:	
ACN/ABN <i>[if company]</i> :	
Capacity <i>[e.g., individual, partnership, trustee/agent]</i> :	
Telephone:	
Email:	
Postal address:	
HIN/SRN under which Vocation securities were traded:	
Total number of Vocation securities acquired (purchased) by the objector during the period 27 November 2013 to 4 December 2014 (inclusive)	
Total number of Vocation securities disposed of (sold) by the objector during the period 27 November 2013 to 4 December 2014 (inclusive)	

Please annex documentary evidence from a third party (e.g. transaction receipts) in support of each acquisition of Vocation securities during the period 27 November 2013 to 4 December 2014 (inclusive).

B GROUND(S) OF OBJECTION

My submissions in support of my objection to the proposed settlement are as follows *[set out in the space below any submissions you wish to make, attach additional pages if necessary]*:

--

C ATTENDANCE AT HEARING AT 10.15am (AEDT) on 19 March 2021

<input type="checkbox"/> I intend to appear before the Court at the hearing at 10.15am (AEDT) on 19 March 2021 <i>[If you intend to appear, please complete the following]:</i>
<input type="checkbox"/> I will appear on my own behalf
<input type="checkbox"/> I will be represented by a lawyer:
<input type="checkbox"/> I do not intend to appear, but wish for my submissions to be considered in my absence

Signed:	
Name of person signing:	
Position <i>[if applicable]</i> :	
Date:	

Second signature <i>[if company]</i> :	
Name of person signing:	
Position <i>[if applicable]</i> :	
Date:	

SCHEDULE C: NOTICE OF ESTIMATED DISTRIBUTION

PRIVILEGED AND CONFIDENTIAL

Vocation Class Action

Notice of Estimated Distribution

[DATE]

Set out below is an estimate of the amount that will be distributed to you under the settlement of the Vocation Class Action.

The estimated distribution listed for the registered group member(s) shown below is an indicative assessment only. If the proposed settlement is approved, it is likely the amount ultimately paid will differ.

If you believe that an error has been made in calculating the distribution amount, or you wish to seek a Review please refer to the section below entitled 'Request for Review'. Any Request for a Review must be received by Slater & Gordon before 4:00pm AEDT on 7 February 2020. Any requests for Review received after this deadline will be rejected.

The estimate below has been calculated in accordance with the terms of the proposed Settlement Distribution Scheme. If you need further information about the proposed settlement, or to gain access to the Settlement Agreement and/or proposed Settlement Distribution Scheme (other than the confidential list of Group Members), you can contact Slater & Gordon using the details set out in paragraph 17 of the Notice of Proposed Settlement.

Personal Details:

Please refer to the Trade Confirmation Summary accompanying this Notice which sets out the trading information upon which the Estimated Distribution has been calculated.

Based on the information set out in the Trade Confirmation Summary accompanying this Notice, we estimate that your entitlement to compensation under the proposed settlement, if approved, will be as follows:

Unique ID:	Group Member Name:	Estimated Distribution:
{PlaintiffID}	{ClaimantName}	{Estimated Distribution}
{Childfunds}		

SCHEDULE D: REVIEW REQUEST FORM

Review Request Procedure

Requests for Review:

If you consider that an error has been made in calculating your estimated distribution amount referred to above, you must request a Review of the Estimated Distribution Amount before 4:00pm AEDT on [Review Deadline]. The Review Process is as follows:

1. Complete the Review Request Form below and attach any relevant documentation upon which you will rely for the purposes of the Review and a statement of reasons for seeking the Review. Your Review Request form must be received by Slater and Gordon before 4:00pm AEDT on [Review Deadline].
2. Slater and Gordon will consider the Review request and any documents provided and:
 - (a) where Slater and Gordon is satisfied that the Review Request Form discloses an error, slip or omission or any other administrative, mathematical or clerical error, you will be issued with a Notice of Re-Estimated Distribution;
 - (b) where Slater and Gordon is not satisfied that the Review Request Form discloses an error, slip or omission or any other administrative, mathematical or clerical error, you will be notified of the outcome of the Review.
3. Slater and Gordon may direct you to submit further documentation in support of your Review, if you receive a request for further information or documentation, you must provide the information or documents within 3 days of the date of any such written notice. If you do not provide the information or documents within 3 days, the request for Review shall be deemed never to have been made, and the accuracy of the Notice of Estimated Distribution shall be deemed to be accepted by you.

Vocation Class Action Review Request Form

Complete this form for each Registered Group Member for whom you intend to request a Review.

Unique ID:

Registered Group Member Name:

Reasons for seeking a Review: (tick all applicable boxes)

- Error or omission in the trade data
(Mark all required changes on details of transactions and enclose it with this form)
- Other error, slip, or omission on the part of The Administrators

Please describe your reasons for requesting a Review:

Supporting documentation enclosed: (tick all applicable boxes)

- Notice of Trade Data
- Statutory declaration
- Buy/Sell confirmations
- Contract notes
- Broker statements
- CHESSE statements
- Computershare print-outs
- Other (please specify)

This form must be completed by 4:00pm AEDT on 7 February 2020 and returned to the Slater & Gordon (with any supporting documentation) to:

By mail: [Details to be inserted as appropriate depending on whether recipient is an OBL-Funded Group Member, an ILFP-Funded Group Member or an Unfunded Registered Group Member]

By email: [Details to be inserted as appropriate depending on whether recipient is an OBL-Funded Group Member, an ILFP-Funded Group Member or an Unfunded Registered Group Member]

CONFIDENTIAL SCHEDULE E: LOSS ASSESSMENT FORMULA