

AMP COMMISSIONS & INSURANCE CLASS ACTION SETTLEMENT DISTRIBUTION SCHEME

DATE [Proposed as at 25 September 2026]

BACKGROUND

- A. The parties to the Class Action have agreed a settlement under which the Respondents have agreed to pay the Settlement Sum in full and final settlement of the claims advanced by the Applicants and Sample Group Member in the Class Action, including the claims made on behalf of Group Members other than the OSF Claims brought on behalf of the OSF Sub-Group Members (excluding those of the Applicants and Sample Group Member), which are to be discontinued.
- B. The terms of the Settlement are contained in the Settlement Deed.
- C. The Settlement is subject to approval by the Court pursuant to section 33V of the Act.
- D. The purpose of this Settlement Distribution Scheme is to prescribe the manner in which the Settlement Distribution Fund is to be distributed. The Settlement Distribution Scheme does not become operative unless and until it is approved by the Court.

OPERATIVE PART

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise:

Act means the *Federal Court of Australia Act 1976* (Cth).

Administration Costs means the reasonable costs and disbursements incurred by the Settlement Administrator (or their delegate), in administering the Settlement Distribution Scheme or the Settlement generally, as approved by the Court. They include, without limitation, bank fees, transaction costs and charges incurred in connection with the operation of any account, processing of payments (including failed or returned payments), and investment of the Settlement Distribution Fund.

AMP Authorised Representative means an authorised representative who provided financial services on behalf of AMP Financial Planning Pty Limited, Charter Financial Planning Limited or Hillross Financial Services Limited.

AMP Life Product means an advised life and risk insurance product issued by AMP Life Limited as defined in paragraph 39 of the FASOC, being:

- (a) Flexible Lifetime – Protection;
- (b) Flexible Lifetime – Super;

- (c) AMP Flexible Super – Flexible Protection; and
- (d) AMP Flexible Super – Super Protection.

Appeal Date means:

- (a) if no appeal or application for leave to appeal is brought in respect of the Approval Order or Consequential Orders or Discontinuance Order – the day that is 49 Days after the date the Approval Order or Consequential Orders or Discontinuance Order is made (unless the Court has fixed a later date by which an appeal or an application for leave to appeal may be brought, or the Rules so provide); or
- (b) if the Court has fixed a date more than 49 Days after the making of the Approval Order (or the Rules so provide) or Consequential Orders or Discontinuance Order, as the date by which an appeal or application for leave to appeal may be brought, and no appeal or application for leave to appeal has been brought – the day after that date has passed; or
- (c) if an appeal or application for leave to appeal is brought in respect of the Approval Order or Consequential Orders or Discontinuance Order within the time limited for such an appeal or application for leave:
 - (1) subject to (2) – the day after the date of final disposition of that appeal or application for leave to appeal;
 - (2) subject to (3) – the day after the expiration of the period within which any appeal or application for leave to appeal may be brought from that disposition (including, for the avoidance of doubt, the appeal period specified in section 33ZC(6) of the Act);
 - (3) if an appeal or application for leave to appeal from the disposition referred to in (1) is brought within the time within which such an appeal or application for leave may be brought – the date of final disposition of that appeal or application for leave to appeal.

Applicants means the Applicants named in the Class Action, being Nigel Peter Stack, Melita Anna Winterton, Janelle Lodge and David James Brittain.

Applicants' Payments means the amount of \$20,000 (inclusive of GST) to be paid to each of the Applicants, or such other amount as approved by the Court.

Approval Order means an order or orders made by the Court in the Class Action:

- (a) approving the Settlement of all Claims in the Class Action which are or were pleaded by the Applicants and Sample Group Member, and all Claims which are or were made on behalf of the other Group Members in the Class Action, other than the OSF Claims on behalf of the OSF Sub-Group Members in the Class Action, under section 33V of the Act on the terms set out in the Settlement Deed, with no order as to costs, and with all previous costs orders and any orders for security vacated; and
- (b) requiring that the security paid into Court pursuant to the orders made in the Class Action on 28 April 2022 be repaid.

Australian Bank Account means a transaction account or savings account with an authorised deposit-taking institution in Australia.

Business Day means a day on which banks are open for general banking business in New South Wales (not being a Saturday, Sunday, bank holiday or public holiday in that place).

Cash Outlay means the total amount of fees and costs paid or payable by the Funders in relation to the Class Action (including insurance premiums that are not deferred or conditional and other costs relating to ATE insurance and/or other cover for adverse costs paid or payable pursuant to the Stack Funding Agreement and the Winterton Funding Agreement up to the limits set out therein, including applicable taxes).

Claims means any claim, action, complaint, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, interest, injunction, specific performance, statutory order, or any other remedy or relief of any kind. Without limitation, it includes not only “Claims” which may be brought to courts, but also “Claims” which may be brought to any tribunal or any other dispute resolution body.

Class Action means *Stack & Ors v Akumin Financial Planning Pty Limited (formerly AMP Financial Planning Pty Limited)* & Ors proceeding number VID489/2020.

Class Deadline means 4pm AEST on 4 July 2025, being the date fixed by order 5 of the Court’s orders made on 19 December 2024, by which a Group Member had the opportunity to register to participate in the Class Action or opt-out of the Class Action.

Closing Date means the date by which all of the following has occurred:

- (a) all Distributions to Eligible Group Members have been made;
- (b) any amounts payable in accordance with clauses 4.1, 4.2, 7 and 8 have been paid; and
- (c) no funds remain in the Settlement Distribution Fund.

Commissioned Products means financial products within the meaning of section 763A(1) of the *Corporations Act 2001* (Cth) in respect of which commissions were payable, including platforms, insurance and financial products other than insurance products. Commissioned Products include the AMP Life Products and other insurance and financial products issued by AMP Life Limited, other entities within the AMP Group, and third-party financial product issuers, including PortfolioCare Pension Service, PortfolioCare Investment Service, Whole of Life Plan, Endowment Personal Super Plan, AMP Children’s Endowment Insurance, AMP Elevate Income Insurance Plan, and AMP MyNorth Super.

Commissions Claim means the claim for loss and damage arising from commissions paid in respect of the Commissioned Products held by the Applicants, the Sample Group Member and Group Members, as set out in the FASOC.

Commissions Group Member means a Verified Registrant who:

- (a) held:
 - (1) a Commissioned Product other than an AMP Life Product during the Relevant Period which was acquired on advice from an AMP Authorised Representative; and/or

- (2) an AMP Life Product during the Relevant Period in respect of which the Verified Registrant does not have an Excess Premiums Claim; and
- (b) satisfies the eligibility criteria in clause 7.2(c)(2).

Consequential Orders means orders to be applied for with the Approval Orders and includes orders:

- (a) seeking approval of the Settlement Distribution Scheme;
- (b) seeking the appointment of a Settlement Administrator of the Settlement Distribution Scheme to oversee, on behalf of Group Members, the distribution of the Settlement Distribution Fund and to report to the Court as to the same;
- (c) seeking approval of the estimated amount of the Administration Costs;
- (d) granting liberty to the Settlement Administrator to apply to the Court for directions in respect of the administration of the Settlement Distribution Scheme to the extent necessary; and
- (e) pursuant to section 33V(2) of the Act seeking approval of payment of the Funder Costs, Funder Commission, the Piper Alderman Deferred Fees, the Shine Deferred Fees, the Applicants' Payments, the Sample Group Member's Payment and the Prior Applicant Payment.

Court means the Federal Court of Australia.

Day means a calendar day.

Deemed AMP Life Registrants means those persons who had been deemed to be registered for the Class Action in accordance with order 8(b) of the Court's orders made on 19 December 2024, and have a record in the Group Member Data which identifies them as a Deemed AMP Life Registrant.

Deemed Eligible Group Member means each of the Applicants and the Sample Group Member.

Discontinuance Order means an order that the OSF Claims made on behalf of the OSF Sub-Group Members (excluding those of the Applicants and Sample Group Member which are fully and finally settled) be discontinued under section 33V of the Act with no order as to costs.

Distribution means an amount paid to an Eligible Group Member under clause 7.6.

Distribution Account means the non-interest-bearing account established and maintained by the Settlement Administrator for the purposes of administering this Scheme held with an Australian authorised deposit taking institution, into which the Respondents must pay the Settlement Sum and any accrued interest from the Holding Account within 5 Business Days of the Appeal Date.

Distribution Date means the date determined by the Settlement Administrator on which Distributions are made to Eligible Group Members in accordance with clause 7.6, being a date after both the Appeal Date for the Approval Order and the Consequential Orders.

Distribution List means the list prepared by the Respondents pursuant to order 9 of the Court's orders made on 19 December 2024, and provided to the Solicitors on a confidential basis pursuant to order 5(a) of the Registration Orders.

Distribution Statement means the statement referred to in clause 7.8.

Eligible Group Member means a Participating Group Member whom the Settlement Administrator assesses under clauses 7.1 and 7.2 as eligible to receive a Settlement Entitlement.

Entitlement Formula means the formula in clause 7.5 pursuant to which the Participating Group Member's Settlement Entitlements are to be calculated.

Excess Premiums Claim means the claim brought on behalf of the Stack Sub-Group Members for loss and damage, as pleaded in Section G of the FASOC.

Excess Premiums Group Member means a Verified Registrant who:

- (a) is a Deemed AMP Life Registrant (a **Deemed Excess Premiums Group Member**); or
- (b) held an AMP Life Product during the Relevant Period and satisfies the eligibility criteria in clause 7.2(c)(1) (a **Registered Excess Premiums Group Member**).

FASOC means the further amended statement of claim filed 15 December 2023 in the Class Action.

Funders means Woodsford Litigation Funding 2 LLP (company number OC432980) and Woodsford Litigation Funding 5 LLP (company number OC432981), both of 8 Bloomsbury Street, London, WC1B 3SR.

Funder Commission means the amount approved by the Court in respect of the Funder's Success Fee under the Stack Funding Agreement and the Winterton Funding Agreement.

Funder Costs means the amount approved by the Court in respect of the Funders' Cash Outlay under the Stack Funding Agreement and the Winterton Funding Agreement.

Group Member means the persons on whose behalf the Applicants commenced the Class Action as described in paragraph 1 of the FASOC and excluding those persons who opted-out of the Class Action (either pursuant to order 19 of the orders made by the Court on 19 December 2024 or whom the Court has otherwise granted leave to opt out of the Class Action).

Group Member Data means, collectively:

- (a) the Mediation Data;
- (b) the Distribution List; and
- (c) the data produced by the Respondents to the Solicitors on a confidential basis pursuant to order 13 of the Registration Orders.

Group Member Questions means the three questions in Part B of the Registration Form entitled "Questions to help determine if you are a Group Member":

- (a) "Question 4: Did you receive personal advice from a financial adviser that was an authorised representative of AMP Financial Planning Pty Ltd, Charter Financial Planning Limited or Hillross Financial Services Limited?"

- (b) “Question 5: To the best of your recollection, when did you receive the advice referred to in Question 4 above?”
- (c) “Question 6: Did you acquire, renew or continue to hold insurance or other financial products based on the financial advice received, referred to in Question 4 above?”

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Account means the Westpac Banking Corporation interest-bearing holding account of a company within the AMP Limited group of companies into which the Respondents deposited the Settlement Sum within 5 Business Days of the Settlement Deed being executed.

Interest-Bearing Account means an interest-bearing account established and maintained by the Settlement Administrator for the purposes of administering this Scheme held with an Australian authorised deposit taking institution, in which funds from the Settlement Distribution Fund Account may be held and on which interest may accrue.

Invitation to Register means the notice to be sent by the Settlement Administrator to each Participating Group Member who is a Reclassified Client or Person with Leave, which includes a Secure Request Link (which may include or be accompanied by a Unique Access Code) to enable them to complete a Registration Form.

KordaMentha means KordaMentha Pty Ltd as trustee for the KM Unit Trust (ABN 36 220 576 038).

Late Registrant means a person who completed a Registration Form after the Class Deadline and before 15 May 2026, as defined in recital C of the Registration Orders.

Mediation Data means the data produced by the Respondents for the purposes of mediation pursuant to orders 25 and 26 of the Court’s orders made on 19 December 2024 (as extended by the Court’s orders made on 3 April, 2 May and 14 August 2025) and provided to the Solicitors on a confidential basis.

OSF Claims means the ongoing service fees contractual breach claims as pleaded in Part Q (paragraphs 181 to 185) of the FASOC.

OSF Sub-Group Members means those persons described in paragraph 3.2 of the FASOC and excluding those persons who opted-out of the Class Action (either pursuant to order 19 of the orders made by the Court on 19 December 2024 or whom the Court has otherwise granted leave to opt out of the Class Action).

Participating Group Member means a:

- (a) Registered Person; or
- (b) Reclassified Client; or
- (c) Deemed AMP Life Registrant who registered to participate in the Settlement by completing a registration form online at the Registration Portal by the Registration Deadline and in accordance with orders 10(a) and 11 of the Registration Orders; or
- (d) Person with Leave.

Person with Leave means a person whom the Court has granted leave to participate in the Settlement.

Piper Alderman means the law firm operating as Piper Alderman.

Piper Alderman Deferred Fees means the amount approved by the Court in respect of Piper Alderman's deferred legal costs that were held on risk.

Prior Applicant means the Estate of John Brotton.

Prior Applicant Payment means the amount of \$10,000 (inclusive of GST) to be paid to the Prior Applicant, or such other amount as approved by the Court.

Reclassified Client means a person identified by registration number:

- (a) AMP2CLAIM-038649;
- (b) AMP2CLAIM-003998;
- (c) AMP2CLAIM-025170;
- (d) AMP2CLAIM-025954;
- (e) AMP2CLAIM-034596;
- (f) AMP2CLAIM-014028;
- (g) AMP2CLAIM-014011;
- (h) AMP2CLAIM-020070,

being a person:

- (i) identified in Confidential Annexure A of the Court's orders made on 22 May 2025; and
- (j) who registered to participate in the Settlement by completing a registration form online at the Registration Portal as a Deemed AMP Life Registrant by the Registration Deadline and in accordance with orders 10(a) and 11 of the Registration Orders.

Registered Person means:

- (a) a person who had registered with Shine or Piper Alderman in connection with the Class Action as at 19 December 2024, whether or not they had signed a costs agreement or completed any form approved by the Court for registration as part of the opt out process; or
- (b) a person who registered to participate in the Class Action by the Class Deadline; or
- (c) a Late Registrant who is a Deemed AMP Life Registrant.

Registration Deadline means 4:00pm AEST on 10 August 2026, being the "Deadline" fixed by order 4 of the Registration Orders.

Registration Form means the registration form set out in Schedule 1 to Annexure A (the Main Notice) to the Court's orders made on 19 December 2024, as amended by order 10 of the Registration Orders to:

- (a) make the Group Member Questions mandatory fields; and
- (b) include the following new mandatory fields:
 - (1) "Did you hold an AMP Life Product at any time between 23 July 2014 and 15 February 2021?"
 - (2) "Did you hold a financial or insurance product, other than an AMP Life Product, at any time during the period 23 July 2014 to 15 February 2021, that was acquired from an authorised representative of AMP Financial Planning Pty Ltd, Charter Financial Planning Limited or Hillross Financial Services Limited?"
 - (3) Australian Bank Account details for the Settlement Administrator to remit any payment under the Settlement Distribution Scheme.

Registration Orders means the orders made by the Court on 15 May 2026.

Registration Portal means the online portal at ampcommissionsclassaction.enterclaim.com.

Relevant Period means 23 July 2014 to 15 February 2021.

Residual Settlement Sum means the amount calculated by deducting from the Settlement Distribution Fund, the Funder Costs, Funder Commission, the Piper Alderman Deferred Fees, the Shine Deferred Fees, the Administration Costs, the Applicants' Payments, the Sample Group Member's Payment and the Prior Applicant Payment.

Respondents means:

- (a) Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited);
- (b) Charter Financial Planning Limited;
- (c) Hillross Financial Services Limited;
- (d) AMP Limited; and
- (e) Resolution Life Australasia Limited (formerly AMP Life Limited).

Rules means the *Federal Court Rules 2011* (Cth).

Sample Group Member means Terrence Plenty.

Sample Group Member Payment means the amount of \$10,000 (inclusive of GST) to be paid to the Sample Group Member, or such other amount as approved by the Court.

Secure Request Link means a secure digital link issued by the Settlement Administrator to a Participating Group Member who is a Person with Leave or a Reclassified Client, to enable them to complete a Registration Form.

Settlement means the settlement provided for in the Settlement Deed and this Settlement Distribution Scheme and approved pursuant to the Approval Order.

Settlement Administrator means the person who has consented to be bound by the terms of the Settlement Deed and is appointed by the Court to administer this Settlement Distribution Scheme as provided for in clause 2.1. For the avoidance of doubt, the responsibilities of the Settlement Administrator under this Scheme may be undertaken by directors, employees or agents appointed by the Settlement Administrator.

Settlement Deed means the Deed of Settlement and Release executed (by way of counterparts) by or on behalf of the Applicants, the Sample Group Member, the Respondents, Piper Alderman, Shine, the Funders and Woodsford Group Limited, which was exchanged and became effective on 2 June 2026.

Settlement Distribution Fund means the funds held on trust by the Settlement Administrator comprising the Settlement Sum and Settlement Interest.

Settlement Entitlement means the entitlement of each Eligible Group Member determined in accordance with clause 7.5.

Settlement Interest means the interest accrued on the Settlement Sum.

Settlement Sum means the amount of \$29 million paid by the Respondents on account of the claims of the Applicants, the Sample Group Member and the Group Members, referred to in the Settlement Deed as the "Resolution Sum".

Shine means Shine Lawyers Pty Ltd.

Shine Deferred Fees means the amount approved by the Court in respect of Shine's deferred legal costs that were held on risk.

Solicitors means Piper Alderman and Shine.

Stack Funding Agreement means the litigation finance agreement entered into between Woodsford, Woodsford Litigation Funding 2 LLP (company number OC432980) and Nigel Peter Stack dated 5 August 2022.

Stack Sub-Group Members means those persons described in paragraph 3.1 of the FASOC and excluding those persons who opted-out of the Class Action (either pursuant to order 19 of the orders made by the Court on 19 December 2024 or whom the Court has otherwise granted leave to opt out of the Class Action).

Tax means a tax, levy, duty, charge, deduction or withholding or an imposition, however it is described, that is imposed by law of a Government of Australia or elsewhere, together with any related interest, penalty, fine or other charge.

Tax and Accounting Costs means costs associated with:

- (a) obtaining a tax file number for the Settlement Distribution Fund if necessary;
- (b) obtaining any taxation and accounting advice required by the Settlement Administrator as trustee; and
- (c) preparing any necessary Tax and GST returns, financial statements and associated documents or such other Tax related lodgements as may be required.

Term Deposit means any term deposit or similar fixed term interest-bearing investment established and maintained by the Settlement Administrator for the purposes of administering this Scheme established with an authorised deposit-taking institution in Australia.

Total Units means the sum of the Units allocated to all Eligible Group Members.

Unique Access Code means a unique identifier or authentication code issued by or on behalf of the Settlement Administrator to a Participating Group Member to enable secure access to a Secure Request Link or the Registration Portal.

Unit means the numerical value allocated to an Eligible Group Member under clause 2 of Annexure A.

Unit Value means the Australian dollar value of one Unit, calculated by dividing the Residual Settlement Sum by the Total Units.

Verified Registrant means a Participating Group Member who:

- (a) being a Registered Person, completed all mandatory fields of their Registration Form online at the Registration Portal by the Registration Deadline and in accordance with order 10(b) of the Registration Orders; or
- (b) being a Reclassified Client, completes a Registration Form in accordance with clause 6 and within the time limited for them to do so (refer to clause 6.4); or
- (c) being a Deemed AMP Life Registrant, registered to participate in the Settlement by completing a registration form online at the Registration Portal by the Registration Deadline in accordance with orders 10(a) and 11 of the Registration Orders; or
- (d) being a Person with Leave, completes a Registration Form in accordance with clause 6 and within the time limited for them to do so (refer to clause 6.4),

but does not include a Participating Group Member who, having previously answered the Group Member Questions:

- (e) in a manner inconsistent with them being:
 - (1) a Group Member, by answering either Question 4 or Question 6 “No” or “Unsure”; or
 - (2) a Stack Sub-Group Member, by answering Question 4 or Question 6 “No” or “Unsure” or by answering Question 5 by selecting a date prior to 2014;
- (f) subsequently changes their answers to the Group Member Questions so as to become eligible to receive a Distribution, by:
 - (1) answering Question 4 and Question 6 “Yes”, in the case of a Commissions Group Member; or
 - (2) answering Question 4 and Question 6 “Yes”, and Question 5 by selecting a date between 2014 and 2021, in the case of an Excess Premiums Group Member,

and selecting “*My previous response was inconsistent with me being a Group Member*” as the reason for changing their answer.

Winterton Litigation Funding Agreement means the litigation finance agreement entered into between Woodsford, Woodsford Litigation Funding 5 LLP (company number OC432981) and:

- (a) Melita Winterton dated 21 January 2025;
- (b) Janelle Lodge dated 21 January 2025; and
- (c) David Brittain dated 28 January 2025.

Woodsford means Woodsford Group Limited (company number 07327885) (formerly Woodsford Litigation Funding Limited) of 8 Bloomsbury Street, London WC1B 3SR.

1.2 Interpretation

The following rules apply unless the context requires otherwise:

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.
- (d) The singular includes the plural, and the converse also applies.
- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a clause is a reference to a clause of this document, unless stated otherwise.
- (g) A reference to an agreement, deed or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (h) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (i) A reference to a party to a deed, agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (j) A reference to legislation or to a provision of legislation includes an amendment or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (k) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (l) All references to time are to Australian Eastern Standard time or Australian Eastern Daylight Time (as applicable).
- (m) A reference to dollars or \$ is to Australian currency.
- (n) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

2. Settlement Administrator

2.1 Appointment

KordaMentha is appointed as the Settlement Administrator.

2.2 Resignation and Replacement

- (a) If the Settlement Administrator retires or is unable to act at a given time, the retired Settlement Administrator must refer the matter of appointing a replacement Settlement Administrator to the Court pursuant to clause 12.1.
- (b) A retired Settlement Administrator must do all things necessary to promptly transfer legal title to:
 - (1) all monies held in the Distribution Account, Interest-Bearing Account and Term Deposit; and
 - (2) any other property held on trust subject to the terms of this Settlement Distribution Scheme,to the person(s) appointed as the replacement Settlement Administrator under this clause 2.2 together with any continuing Settlement Administrator (where applicable).
- (c) This clause 2.2 is operative for the period commencing on the date of this document to the date that the Settlement Administrator's role ends in accordance with clause 11.

2.3 Duties, Obligations and Role of the Settlement Administrator

The Settlement Administrator:

- (a) is responsible for administering and distributing the monies in the Settlement Distribution Fund;
- (b) must act independently;
- (c) must perform obligations conscientiously;
- (d) may engage third party service providers including, but not limited to, legal representatives, accountants, tax advisors, cost consultants, registry service providers and mailing houses;
- (e) may obtain advice in respect of Tax matters arising from the administration of, and making payments from, the Settlement Distribution Fund and may seek a ruling from the Federal Commissioner of Taxation and any of the Commissioners of State Revenue if the

Settlement Administrator determines that obtaining such a ruling would be in the best interests of the Participating Group Members;

- (f) will determine the Settlement Entitlements;
- (g) in so far as is consistent with this Settlement Distribution Scheme, is authorised to make decisions that, in the Settlement Administrator's sole discretion, ultimately benefit the body of Participating Group Members as a whole;
- (h) must administer this Settlement Distribution Scheme fairly and according to its terms and, in doing so, act in accordance with a duty owed to the Court in priority to any obligation owed to the Applicants or to any individual Participating Group Member, and balance the interests of any individual Participating Group Member against the interests of Participating Group Members as a whole; and
- (i) must not act as the solicitor for the Applicants or for any individual Group Member in relation to this Settlement Distribution Scheme.

2.4 Settlement Administrator to Correct

Notwithstanding anything contained elsewhere in this Settlement Distribution Scheme, the Settlement Administrator may at any time correct any error, slip or omission occurring in the course of its administration of this Settlement Distribution Scheme.

2.5 Limitation of liability and indemnity

- (a) The Settlement Administrator, together with its employees and agents, will, subject to approval by the Court, be indemnified from the Settlement Distribution Fund against all liabilities (including Administration Costs) reasonably incurred in the administration of this Settlement Distribution Scheme.
- (b) The Settlement Administrator, together with its employees and agents, has the same immunities from suit as attach to the office of a judge of the Federal Court of Australia.
- (c) The Settlement Administrator will have no liability to any Participating Group Member who is not paid a Distribution, or who is paid an incorrect Distribution, as a result of:
 - (1) any incorrect information or omission in a Registration Form or registration form, in any communication sent by or on behalf of a Participating Group Member, or in the Group Member Data;
 - (2) incorrect or insufficient Australian Bank Account details provided by or on behalf of a Participating Group Member;
 - (3) an electronic funds transfer made using the Australian Bank Account details provided by or on behalf of a Participating Group Member; or
 - (4) a Participating Group Member's failure to receive a communication sent in accordance with this Settlement Distribution Scheme.
- (d) The Settlement Administrator, together with its employees and agents, in discharging any function or exercising any power or discretion conferred by this Settlement Distribution Scheme, will not be liable for any loss arising by reason of any mistake or omission made in good faith, or any other matter or thing, except wilful and individual

fraud or wrongdoing on the part of the Settlement Administrator, its employees or agents who are sought to be made liable.

3. Settlement Distribution Fund

- (a) The Settlement Administrator must open the Distribution Account and inform the Solicitors and the Respondents of the account details of the Distribution Account within 10 Business Days after the making of the Approval Order.
- (b) Within 5 Business Days of the Appeal Date for the Approval Order and the Discontinuance Order, the Respondents will cause the Settlement Sum and any accrued interest to be paid from the Holding Account to the Distribution Account.
- (c) The Settlement Administrator will hold all monies in the Settlement Distribution Fund on trust for the benefit of:
 - (1) the Applicants, the Prior Applicant, the Sample Group Member and Participating Group Members;
 - (2) Piper Alderman and Shine in respect of the Piper Alderman Deferred Fees and the Shine Deferred Fees, respectively;
 - (3) the Funders in respect of the Funder Costs and the Funder Commission; and
 - (4) the Settlement Administrator in respect of the Administration Costs.
- (d) The Settlement Administrator may withhold from the Settlement Distribution Fund any Tax:
 - (1) payable (or reasonably assessed by the Settlement Administrator as likely to become payable) by them as trustees and relating to or resulting from its role as Settlement Administrator of the Settlement Distribution Scheme; and
 - (2) required to be withheld by them as trustees from any Distributions made from the Settlement Distribution Fund,

and in each case the withheld sums must be paid to the relevant revenue authority imposing such a Tax whether or not pursuant to an assessment or notice issued by the relevant revenue authority.
- (e) The Settlement Administrator may, in its absolute discretion:
 - (1) select and appoint any authorised deposit-taking institution in Australia for the purposes of establishing and maintaining any account contemplated by this Settlement Distribution Scheme;
 - (2) establish and maintain one or more Interest-Bearing Accounts;
 - (3) transfer all or part of the Settlement Distribution Fund from the Distribution Account to any Interest-Bearing Account;
 - (4) invest all or part of the Settlement Distribution Fund in any one or more Term Deposits;

- (5) transfer funds between the Distribution Account, any Interest-Bearing Account, and any Term Deposit as the Settlement Administrator considers appropriate; and
 - (6) determine the duration, terms and timing of any Term Deposit, including early redemption, where the Settlement Administrator considers it appropriate.
- (f) All interest earned on any Interest-Bearing Account or Term Deposit forms part of the Settlement Distribution Fund.

4. Payments from the Settlement Distribution Fund

4.1 Initial payments

Within 10 Business Days after the Appeal Date for the Consequential Orders, and subject to sufficient cleared funds having first been received in the Distribution Account, the Settlement Administrator will pay:

- (a) \$[insert] to Shine Lawyers' trust account, being the total sum approved under section 33V(2) of the Act for:
 - (1) the Shine Deferred Fees; and
 - (2) the Applicants' Payments awarded to Nigel Peter Stack.
- (b) \$[insert] to Piper Alderman's trust account, being the total sum approved under section 33V(2) of the Act for:
 - (1) the Piper Alderman Deferred Fees;
 - (2) the Applicants' Payments awarded to Melita Anna Winterton, Janelle Lodge and David James Brittain;
 - (3) the Sample Group Member Payment; and
 - (4) the Prior Applicant Payment;
- (c) \$[insert] to the Funders, being the total sum approved under section 33V(2) of the Act for:
 - (1) the Funder Costs; and
 - (2) the Funder Commission.

4.2 Payment of Administration Costs

- (a) The Settlement Administrator may deduct the Administration Costs from the Settlement Distribution Fund in such amounts as are approved by the Court from time to time during the implementation of the Settlement Distribution Scheme.
- (b) The Settlement Administrator must not deduct the Administration Costs unless and until such costs have been incurred.

- (c) Administration Costs are to be paid in the first instance from the Settlement Interest. For the avoidance of doubt, the Settlement Interest includes any interest accrued on the Settlement Sum in the Holding Account or Interest-Bearing Account or Term Deposit.

5. Group Member Data

- 5.1 Between 1 April 2025 and 29 June 2026, pursuant to the Court's orders made on 19 December 2024 (as amended by orders made on 3 April, 2 May and 14 August 2025) and 15 May 2026, the Respondents produced Group Member Data to the Solicitors on a confidential basis.
- 5.2 Pursuant to order 14(b) of the Court's orders made on 15 May 2026, the Court granted leave to the Applicants to disclose the Group Member Data to the Settlement Administrator, and for the Settlement Administrator to use the Group Member Data for the purposes of administering the Settlement Distribution Scheme.

6. Registration of Persons with Leave and Reclassified Clients

- 6.1 Within 10 Business Days after the Appeal Date for the Consequential Orders, the Settlement Administrator will send an Invitation to Register to each Person with Leave and each Reclassified Client.
- 6.2 The Invitation to Register will be sent:
- (a) by email to the email address provided by the Person with Leave or Reclassified Client; or
 - (b) if no email address was provided, or in the case of any bounce-backs, by:
 - (1) short message service to the mobile phone number provided by the Person with Leave or Reclassified Client; or
 - (2) ordinary prepaid post to the address provided by the Person with Leave or Reclassified Client.
- 6.3 For the avoidance of doubt, where a Person with Leave or Reclassified Client:
- (a) has not provided any contact information (being an email address, postal address or contact telephone number); or
 - (b) has provided an email address in respect of which there has been a bounce-back, and no other contact information (being a secondary email address, a postal address or contact telephone number),
- the Settlement Administrator is not obliged to take any or any further steps, respectively, to send an Invitation to Register to the Person with Leave or Reclassified Client.
- 6.4 The Invitation to Register must include a Secure Request Link (which may include or be accompanied by a Unique Access Code) for the Person with Leave or Reclassified Client to complete a Registration Form. The Secure Request Link will remain active for no less than 28 Days after the date of the Invitation to Register.
- 6.5 Without limitation, the Settlement Administrator may:
- (a) issue a Secure Request Link to a Person with Leave or Reclassified Client;

- (b) require the use of a Unique Access Code to access a Secure Request Link;
 - (c) vary or replace any link, access process or authentication requirement where the Settlement Administrator considers it appropriate to do so.
- 6.6 A Person with Leave or Reclassified Client who receives an Invitation to Register must complete all mandatory fields of the Registration Form.
- 6.7 A Person with Leave or Reclassified Client will not be permitted to submit their Registration Form if one or more of the mandatory fields is incomplete.
- 6.8 A Person with Leave or Reclassified Client must complete the Group Member Questions in the Registration Form, and will be required to make a declaration that the answers to the Group Member Questions, or any purported correction, are true and correct. The answers to these questions, together with the Group Member Data and other information provided in the registration, will be used to determine whether they are a Group Member or a Stack Sub-Group Member.
- 6.9 Persons with Leave and Reclassified Clients must ensure that the information they provide in the Registration Form is true and accurate. They must also ensure that any other information they provide to the Settlement Administrator is true and accurate. The Settlement Administrator is not responsible for:
 - (a) checking the truthfulness or accuracy of information provided by Persons with Leave or Reclassified Clients; and
 - (b) any consequences that arise from the failure of a Person with Leave or Reclassified Client to provide true and accurate information to the Settlement Administrator.
- 6.10 A Person with Leave or Reclassified Client becomes a Verified Registrant when they complete and submit a Registration Form in accordance with clause 6.4.
- 6.11 If the Settlement Administrator does not receive a completed Registration Form from a Person with Leave or Reclassified Client within 28 Days of sending the Invitation to Register (refer to clause 6.4 above):
 - (a) the Settlement Administrator will not take any further steps to obtain a completed Registration Form from the Person with Leave or Reclassified Client;
 - (b) the Person with Leave or Reclassified Client will be deemed to *not* be an Eligible Group Member; and
 - (c) the Person with Leave or Reclassified Client will have no claim against the Settlement Administrator or the Settlement Distribution Fund.

7. Distributions to Participating Group Members

7.1 Assessing Eligibility

- (a) To receive a Distribution a Participating Group Member must be an Eligible Group Member as assessed by the Settlement Administrator in accordance with the terms of this Settlement Distribution Scheme.

- (b) Information provided in the Group Member Data and in a Participating Group Member's registration determine whether the Settlement Administrator assesses them as an Eligible Group Member.
- (c) The Settlement Administrator is entitled to rely on the accuracy of the Group Member Data and on the information provided by a Participating Group Member in their registration without further recourse to that person. The Settlement Administrator:
 - (1) is not required to seek to resolve any inconsistency in that information (for example, if, in answering the Group Member Questions, they have answered Question 4 "Unsure" or "No", and Question 6 "Yes"); and
 - (2) where a Participating Group Member (not being a Deemed Eligible Group Member):
 - (A) originally answered the Group Member Questions in a manner inconsistent with them being a Group Member and/or a Stack Sub-Group Member; and then
 - (B) changed their answers to the Group Member Questions in a manner consistent with them being a Group Member and/or a Stack Sub-Group Member; and
 - (C) selected as a reason for changing their answer(s): *"My previous response was inconsistent with me being a Group Member"*,

the Settlement Administrator will treat their original answers as the answers given.
- (d) To be an Eligible Group Member, a Participating Group Member must:
 - (1) be a Verified Registrant;
 - (2) be an Excess Premiums Group Member and/or a Commissions Group Member; and
 - (3) hold an Excess Premiums Claim and a Commissions Claim, or a Commissions Claim only, where eligibility for a Distribution in respect of a Commissions Claim is determined in accordance with clause 7.2.
- (e) Where the Group Member Data indicates that two Verified Registrants are joint owners of the same AMP Life Product policy or other Commissioned Product, the Settlement Administrator will treat them together as a single Verified Registrant for the purpose of assessing whether they are an Eligible Group Member and calculating the Settlement Entitlement, and each will be entitled to a 50% share of that Settlement Entitlement.

7.2 Verified Registrant eligibility

- (a) A Verified Registrant who is a Deemed AMP Life Registrant:
 - (1) is an Excess Premiums Group Member and holds an Excess Premiums Claim and a Commissions Claim in respect of their AMP Life Product; and
 - (2) may also be a Commissions Group Member and holds a Commissions Claim if they have answered "Yes" to the question:

“Did you hold a financial or insurance product, other than an AMP Life Product, at any time during the period 23 July 2014 to 15 February 2021, that was acquired from an authorised representative of AMP Financial Planning Pty Ltd, Charter Financial Planning Limited or Hillross Financial Services Limited?”

- (b) A Verified Registrant who is not a Deemed AMP Life Registrant may be:
 - (1) an Excess Premiums Group Member and hold an Excess Premiums Claim and a Commissions Claim in respect of their AMP Life Product; and/or
 - (2) a Commissions Group Member and holds a Commissions Claim.
- (c) A Verified Registrant who is not a Deemed AMP Life Registrant:
 - (1) is an Excess Premiums Group Member and holds an Excess Premiums Claim, and a Commissions Claim in respect of their AMP Life Product if:
 - (A) they are matched to a record in the Group Member Data which confirms they held an AMP Life Product policy on which they paid premiums at any time during the Relevant Period; or
 - (B) they have answered “Yes” to the question:

“Did you hold an AMP Life Product at any time between 23 July 2014 and 15 February 2021?”,

and:
 - (C) their answers to the Group Member Questions are consistent with them being a Stack Sub-Group Member. That is, they have answered Question 4 and Question 6 “Yes”, and answered Question 5 by selecting a date between 2014 and 2021; and
 - (D) clause 7.1(c)(2) does not apply.
 - (2) is a Commissions Group Member and holds a Commissions Claim, if:
 - (A) they:
 - (i) are matched to a record in the Group Member Data which confirms that they held a Commissioned Product issued by AMP Limited or another entity within the AMP Group that is not AMP Life Limited; or
 - (ii) they have answered “Yes” to the question:

“Did you hold a financial or insurance product, other than an AMP Life Product, at any time during the period 23 July 2014 to 15 February 2021, that was acquired from an authorised representative of AMP Financial Planning Pty Ltd, Charter Financial Planning Limited or Hillross Financial Services Limited?”

and:

(iii) their answers to the Group Member Questions are consistent with them being a Group Member. That is, they have answered Question 4 and Question 6 “Yes”; and

(iv) clause 7.1(c)(2) does not apply,

and/or

(B) they:

(i) are matched to a record in the Group Member Data which confirms they held an AMP Life Product policy on which they paid premiums at any time during the Relevant Period; or

(ii) they have answered “Yes” to the question:

“Did you hold an AMP Life Product at any time between 23 July 2014 and 15 February 2021?”,

and:

(iii) their answers to the Group Member Questions are consistent with them being a Group Member but not a Stack Sub-Group Member. That is, they have answered Question 4 and Question 6 “Yes”, and answered Question 5 by selecting a date prior to 2014; and

(iv) clause 7.1(c)(2) does not apply.

(d) For the avoidance of doubt, a Participating Group Member is not an Eligible Group Member if:

(1) they are not a Verified Registrant;

(2) they are not an Excess Premiums Group Member and/or a Commissions Group Member;

(3) their answers to the Group Member Questions are not consistent with them being a Group Member or a Stack Sub-Group Member; or

(4) clause 7.1(c)(2) applies.

7.3 Deemed Eligible Group Members

(a) Each of the Applicants and the Sample Group Member is deemed, for the purposes of this Settlement Distribution Scheme, to be an Eligible Group Member.

(b) The Settlement Administrator will allocate Units to a Deemed Eligible Group Member under Annexure A in the same manner as for any other Eligible Group Member, by reference to the Group Member Data and the information provided by that person in their registration.

(c) For the avoidance of doubt, the Applicants' Payments and the Sample Group Member Payment are in addition to, and not in substitution for, any Settlement Entitlement payable to a Deemed Eligible Group Member.

7.4 Distribution only to Eligible Group Members

The Residual Settlement Sum will be distributed to Eligible Group Members, being the Participating Group Members who have met the eligibility criteria in clause 7.1 above.

7.5 Determination of an Eligible Group Member's Settlement Entitlement

- (a) An Eligible Group Member's Settlement Entitlement is to be determined in accordance with the following Entitlement Formula:
- (b) The Entitlement Formula is set out in Annexure A and provides that:
 - (1) each Eligible Group Member is allocated Units by reference to the claims they hold and are eligible to receive a Distribution for, in accordance with Tables 1 and 2 in clause 2 of Annexure A;
 - (2) the Unit Value is calculated by dividing the Residual Settlement Sum by the Total Units; and
 - (3) each Eligible Group Member's Settlement Entitlement is calculated by multiplying the Units allocated to them by the Unit Value.
- (c) If the cost to the Settlement Administrator of making a Distribution to an Eligible Group Member exceeds 50% of the amount of that Eligible Group Member's estimated Settlement Entitlement, the Settlement Administrator will not make a Distribution to that Eligible Group Member. For the avoidance of doubt, the estimated cost of making a Distribution to an Eligible Group Member is \$20 inclusive of GST.
- (d) Where clause 7.5(c) applies:
 - (1) the Settlement Administrator is not required to send a Distribution Statement to that Eligible Group Member;
 - (2) the Units allocated to that Eligible Group Member are excluded from the Total Units, and the Unit Value is recalculated accordingly, so that the amount that would have been distributed to them forms part of the Residual Settlement Sum distributed to the remaining Eligible Group Members; and
 - (3) the Settlement Administrator will apply clause 7.5(c) once, by reference to the Settlement Entitlements as first calculated under Annexure A, and is not required to apply it again following any recalculation of the Unit Value.

7.6 Settlement Entitlement Distribution and Method of Payment

- (a) On the Distribution Date, the Settlement Administrator will pay each Eligible Group Member the amount of their Settlement Entitlement from the Settlement Distribution Fund. This payment will be made by electronic funds transfer to the Eligible Group Member's nominated Australian Bank Account.
- (b) For the avoidance of doubt, the Settlement Administrator may make these payments in tranches and over a period of time to be determined by the Settlement Administrator at its discretion. In that event the Distribution Date may be several dates, and not a singular date.

7.7 Distributions returned to the Settlement Administrator

- (a) The Settlement Administrator will, in respect of any Distribution that is returned to the Settlement Administrator by the authorised deposit-taking institution associated with the Australian Bank Account provided by an Eligible Group Member, or that otherwise fails to transfer, send:
 - (1) an email (using the email address provided in their Registration Form or registration form) to the Eligible Group Member with a Secure Request Link (and, where applicable, a Unique Access Code) requesting that they provide updated Australian Bank Account details; and
 - (2) a second email with a Secure Request Link (and, where applicable, a Unique Access Code, using the email address provided in the Registration Form or registration form) to the Eligible Group Member if no response to the first email is received within 10 Business Days, notifying the Eligible Group Member that they have 10 Business Days to provide updated Australian Bank Account details; or
 - (3) if no email address is available or in the case of any email bounce-backs:
 - (A) one short message service message to the Eligible Group Member's mobile telephone number (using the mobile telephone number provided in their Registration Form or registration form); or
 - (B) one letter by ordinary prepaid post to the Eligible Group Member's last known address,in lieu of the email and second email.
- (b) If, within 25 Business Days after the second email or short message service or letter is sent to the Eligible Group Member requesting updated Australian Bank Account details (refer to clause 7.7(a) above), the Settlement Administrator has not received updated Australian Bank Account details from the Eligible Group Member, the Eligible Group Member's Distribution will be forfeited and the Eligible Group Member will have no claim against the Settlement Administrator or the Settlement Distribution Fund. In that event, the Eligible Group Member's Distribution will form part of the Remaining Amount.
- (c) The Settlement Administrator is not responsible for recovering any Distribution which an Eligible Group Member advises they did not receive, or which was paid to an incorrect bank account because the details of the Australian Bank Account provided by or on behalf of an Eligible Group Member were incorrect.

7.8 Distribution Statement

- (a) Within 10 Business Days after the Distribution Date, the Settlement Administrator will send a Distribution Statement to each Eligible Group Member who is paid a Distribution. The Distribution Statement will be sent:
 - (1) by email to the email address provided by the Eligible Group Member in their Registration Form or registration form; or
 - (2) if no email address is available or in the case of any email bounce-backs, by short message service to the mobile telephone number provided by the Eligible

Group Member in their Registration form or registration form, or by ordinary prepaid post to the Eligible Group Member's last known address.

- (b) Each Distribution Statement must include, without limitation, the amount of the Eligible Group Member's Distribution and the date on which it was paid.
- (c) Where an Eligible Group Member comprises two Verified Registrants:
 - (1) separate Distribution Statements will be sent to each of the Verified Registrants; and
 - (2) each Distribution Statement will confirm that the Verified Registrant has been paid a 50% share of the Eligible Group Member's Settlement Entitlement.

7.9 Notice of ineligibility

- (a) Within 10 Business Days after the Distribution Date, the Settlement Administrator will notify the following persons that they are not eligible to receive a Distribution under the Settlement Distribution Scheme:
 - (1) any Registered Person who is not a Verified Registrant;
 - (2) any Verified Registrant who is not an Eligible Group Member; and
 - (3) any Eligible Group Member who does not receive a Distribution (refer to clause 7.5(c) above).

7.10 Finality

- (a) The determination of the Settlement Administrator as to whether a Participating Group Member is eligible to receive a Distribution, and as to the amount of any Distribution, is final and is not subject to appeal.
- (b) Any person or Registered Person or Person with Leave or Verified Registrant or Eligible Group Member who does not receive a Distribution under the Settlement Distribution Scheme is not entitled to appeal their eligibility.
- (c) Eligible Group Members are not entitled to appeal the amount of their Settlement Entitlement or Distribution.

8. Remaining Amount

- (a) If any amount remains in the Settlement Distribution Fund (the **Remaining Amount**), and provided the Settlement Administrator has taken all reasonable steps in accordance with this Settlement Distribution Scheme to distribute the Residual Settlement Sum, the Settlement Administrator is to, within 10 Business Days after providing the Distribution Report in clause 10 below to the Court:
 - (1) inform the Applicants of the amount of the Remaining Amount; and
 - (2) obtain instructions from the Applicants (or a majority of the Applicants) as to a nominated Australian charity registered with the Australian Charities and Not-for-Profits Commission to receive the Remaining Amount.

- (b) Within 10 Business Days after receiving the Applicants' nominated Australian charity, the Settlement Administrator is to cause payment of the Remaining Amount to be made to that charity.

9. Accounts

- 9.1 The Settlement Administrator must arrange for accounts for the Settlement Distribution Fund to be prepared by a suitably qualified accountant as at the Closing Date.

10. Distribution Report

The Settlement Administrator will, within 10 Business Days following the date on which the final Distribution from the Settlement Distribution Fund is paid to Eligible Group Members in accordance with clauses 7.6 and 7.7 above, report to the Court on the following matters:

- (a) The total interest earned on the Settlement Sum;
- (b) The amount of the Administration Costs;
- (c) The amount of the Residual Settlement Sum;
- (d) The number of Participating Group Members;
- (e) The number of Verified Registrants;
- (f) The number of Persons with Leave who are not Verified Registrants;
- (g) The number of Reclassified Clients who are not Verified Registrants;
- (h) A breakdown of Participating Group Members who are Eligible Group Members, and identifying the number of:
 - (1) Eligible Group Members who are Deemed AMP Life Registrants who:
 - (A) recover on their Excess Premiums Claim only;
 - (B) recover on both their Excess Premiums Claim and Commissions Claim;
 - (2) Eligible Group Members who are non-Deemed AMP Life Registrants who:
 - (A) recover on their Excess Premiums Claim only;
 - (B) recover on both their Excess Premiums Claim and a Commissions Claim;
 - (C) recover on their Commissions Claim only;
- (i) The total of all Distributions successfully paid to Eligible Group Members;
- (j) The number of Eligible Group Members who received a Distribution, and identifying the number who are comprised of two Verified Registrants (refer to clause 7.1(e) above);
- (k) The number of Eligible Group Members who forfeited their Distribution, including details of the follow-ups sent and any responses received;

- (l) The number of Verified Registrants assessed as not eligible to receive a Distribution by reason of clause 7.1(c)(2) above;
 - (m) If the total of the Distributions successfully paid to Eligible Group Members differs from the Residual Settlement Sum, an explanation for the difference;
 - (n) A breakdown of how the Invitations to Register were sent to the Persons with Leave and Reclassified Clients in clause 6.1 above (and by reference to clauses 6.2 and 6.3 above);
 - (o) A summary of the emails, short message service messages and letters sent to Eligible Group Members in clause 7.7 above;
 - (p) The Remaining Amount; and
 - (q) Any other matters the Settlement Administrator considers is relevant,
- (the **Distribution Report**).

11. End of Settlement Administration

On the Closing Date, the Settlement Administrator will cease to be the Settlement Administrator.

12. General Matters

12.1 Supervision by the Court

- (a) The Settlement Administrator is authorised to enforce the Settlement Deed and administer this Settlement Distribution Scheme on behalf of Group Members.
- (b) The Settlement Administrator may apply to the Court at any time for directions in respect of any issues arising in relation to this Settlement Distribution Scheme or the administration of the Settlement Distribution Scheme. If the Settlement Administrator exercises its liberty under this clause, it:
 - (1) must give the Solicitors and the Respondents at least 7 Days' written notice of its intention to do so; and
 - (2) must serve on the Solicitors and the Respondents all documents filed in support of the application as soon as practicable after filing (subject to any claim for confidentiality).
- (c) The Settlement Administrator is entitled to seek payment of its reasonable legal costs and disbursements incurred in making any application to the Court pursuant to clause 12.1(b) above from the Settlement Distribution Fund as part of the Administration Costs. The amount of those costs is subject to approval by the Court.
- (d) Without limiting clause 12.1(b), the Settlement Administrator may apply to the Court to amend this Settlement Distribution Scheme if the Settlement Administrator considers it desirable or appropriate to do so for the fair, practical, proportionate or cost-effective administration of this Settlement Distribution Scheme.

12.2 Time

The time for doing any act or thing under the Settlement Distribution Scheme may be extended by the Settlement Administrator in their absolute discretion, or by order of the Court. The Settlement Administrator shall not extend any time period beyond 45 Days after the date specified in this Settlement Distribution Scheme for the doing of any act or thing, except by order of the Court.

12.3 Contact Information of Settlement Administrator

The Settlement Administrator's address and email address will be as set out below unless and until the Settlement Administrator notifies otherwise:

info@kordamentha.com

GPO Box 2985

MELBOURNE VIC 3001

12.4 Group Member legal advice and personal Taxation Issues

- (a) Nothing in this Settlement Distribution Scheme prevents a Group Member from retaining or seeking advice in respect of this Settlement from a lawyer who is not performing the role of Settlement Administrator, provided that:
 - (1) the Group Member does so at their own cost; and
 - (2) the Group Member is not entitled to recover any legal costs from the Settlement Administrator, and any such legal costs must not be treated as Administration Costs unless the Settlement Administrator has:
 - (A) made a written request that the Group Member's lawyer carry out the legal work in question; and
 - (B) expressly confirmed in that written request that the Group Member can recover those legal costs from the Settlement Administrator.
- (b) Each Participating Group Member is responsible for obtaining his, her or its own taxation or government entitlements advice in respect of any Distribution they receive pursuant to this Settlement Distribution Scheme.
- (c) The Settlement Administrator will not, and is not obliged to, provide or obtain any taxation advice or taxation rulings (class, public or private) concerning any Tax potentially payable by Participating Group Members in respect of Distributions they receive.

12.5 Time for distribution

- (a) The Settlement Administrator will use reasonable endeavours to apply and distribute the Settlement Distribution Fund within 18 calendar months after the Appeal Date for the Consequential Orders expires.
- (b) If the Settlement Distribution Fund is not distributed within that period, the Settlement Administrator must report to the Court on the reasons for the delay and the steps required to complete the distribution.

Annexure A – Entitlement Formula

1. Definitions

1.1 The following definitions apply in this Annexure:

- (a) **Category** means a category of Eligible Group Member in Table 2.
- (b) **Deemed Excess Premiums Group Member** means a Verified Registrant who is a Deemed AMP Life Registrant who holds an Excess Premiums Claim.
- (c) **Registered Excess Premiums Group Member** means a Verified Registrant, not being a Deemed AMP Life Registrant, who holds an Excess Premiums Claim.
- (d) **Total Units** means the sum total of the Units allocated to all Eligible Group Members.
- (e) **Units** means the numerical value allocated in Table 1 and Table 2.
- (f) **Unit Value** means the value of one Unit in Australian currency, calculated by dividing the Residual Settlement Sum by the Total Units.

1.2 Terms defined in clause 1.1 of this Settlement Distribution Scheme have the same meaning in this Annexure. A reference in this Annexure to a “*Commissioned Product, other than an AMP Life Product*” is a reference to such a product held during the Relevant Period which was acquired, renewed or continued to be held on advice from an AMP Authorised Representative.

2. Allocation of Units

2.1 Each Eligible Group Member is allocated Units for each claim they hold, in accordance with Table 1.

2.2 The resulting allocation of Units to each Category of Eligible Group Member is set out in Table 2.

2.3 Table 1 – Units allocated for each claim

Claim	Units
Excess Premiums Claim of a Deemed Excess Premiums Group Member	4
Excess Premiums Claim of a Registered Excess Premiums Group Member	2
Commissions Claim	1

2.4 Table 2 – Units allocated to each Category

Category		Units
A	Deemed Excess Premiums Group Member who did not hold a Commissioned Product other than an AMP Life Product	4
B	Deemed Excess Premiums Group Member who also held a Commissioned Product other than an AMP Life Product	5
C	Registered Excess Premiums Group Member who did not hold a Commissioned Product other than an AMP Life Product	2

Category		Units
D	Registered Excess Premiums Group Member who also held a Commissioned Product other than an AMP Life Product	3
E	Commissions Group Member	1

3. Basis of the allocations

3.1 The allocations in clause 2 proceed on the basis that:

- (a) the Excess Premiums Claim of a Deemed Excess Premiums Group Member is allocated twice the Units allocated to the Excess Premiums Claim of a Registered Excess Premiums Group Member, reflecting the greater risks attaching to their claims; and
- (a) a Commissions Claim is allocated 50% of the Units allocated to the Excess Premiums Claim of a Registered Excess Premiums Group Member, reflecting the greater risks attaching to their claims.

3.2 An Eligible Group Member who holds both an Excess Premiums Claim and a Commissions Claim is allocated separate Units for each of those claims in Table 1, except where their Commissioned Product is an AMP Life Product.

3.3 No Units are allocated in respect of any of the other claims contained in the FASOC.

3.4 Units are allocated to a Deemed Eligible Group Member in the same manner as for any other Eligible Group Member.

4. Calculation

4.1 The Settlement Administrator will determine, for each Category in Table 2, the number of Eligible Group Members in that Category and the Units allocated to them.

4.2 The Settlement Administrator will calculate the Total Units as the sum, for all Categories in Table 2, of the Units for a Category multiplied by the number of Eligible Group Members in that Category.

4.3 The Settlement Administrator will calculate the Unit Value as:

$$\text{Unit Value} = \text{Residual Settlement Sum} \div \text{Total Units}$$

4.4 The Settlement Administrator will calculate each Eligible Group Member's Settlement Entitlement as:

$$\text{Settlement Entitlement} = \text{Units} \times \text{Unit Value}$$

5. Variation of the Unit Value

5.1 The Unit Value will vary depending on:

- (a) the Residual Settlement Sum;
- (b) the number of Eligible Group Members;

- (c) the number of Eligible Group Members who will not receive a Distribution because the cost of making the Distribution will exceed 50% of their estimated Settlement Entitlement (refer to clause 7.5(c) above);
- (d) the number of Eligible Group Members in each Category in Table 2; and
- (e) the number of Eligible Group Members who forfeit their Distribution under this Settlement Distribution Scheme.

5.2 If the Residual Settlement Sum increases, the Unit Value will increase, and this Annexure will otherwise operate in the same way.

6. Application

6.1 Settlement Entitlements calculated in accordance with this Annexure include:

- (a) the estimated Settlement Entitlement; and
- (b) the Settlement Entitlement notified in an Eligible Group Member's Distribution Statement.