

# VICTOPIA CLASS ACTION SETTLEMENT DISTRIBUTION SCHEME

DATE

2026

## BACKGROUND

- A. On 19 November 2025, the parties to the Class Action agreed to a settlement whereby the Defendants agreed to pay the Settlement Amount to settle the claims made by the Plaintiff in the Class Action (including the claims made on behalf of Group Members). The terms of the Settlement are contained in a Settlement Agreement dated 10 December 2025, and the Settlement is subject to approval by the Court pursuant to sections 173 and/or 183 of the CPA.
- B. If the Court approves the Settlement pursuant to sections 173 and/or 183 of the CPA, the Settlement Amount will be paid into an account nominated by Piper Alderman which can receive funds in NZD: (i) seven (7) Business Days after any appeal period in respect of the Approval Order expires without an appeal being commenced; or (ii) where an appeal of the Approval Order is commenced, seven (7) Business Days after that appeal is finally determined.
- C. The purpose of this Settlement Distribution Scheme is to set out how the Settlement Distribution Fund is to be distributed. It has been prepared to give effect to a just distribution of the Settlement pursuant to section 173(2) of the CPA, and does not become operative unless and until approved by the Court.

## OPERATIVE PART

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### 1. Definitions and Interpretation

#### 1.1 Definitions

The following definitions apply unless the context requires otherwise:

**Administrator** means the person that will administer this Settlement Distribution Scheme as provided for in clause 4.1.

**Administration Costs** means AUD 165,000.00 (inclusive of GST) and represents costs to be incurred by the Administrator which is set out in clause 5.1(b), plus any additional costs of the Administrator pursuant to clause 5.2.

**Approval Order** means an order or orders of the Court in the Class Action:

- (a) approving the Settlement of the Class Action pursuant to sections 173 and/or 183 of the CPA; and
- (b) binding all Group Members of the Class Action pursuant to section 179 of the CPA.

**Approval Order Date** means the later of the date on which:

- (a) the Court makes the Approval Order and any appeal period with respect to the Approval Order has expired without any appeal being filed (but not before that time); and
- (b) if the Approval Order is made and an appeal or an application for leave to appeal from the Approval Order is commenced, the date of the ultimate determination of the matters the subject of the appeal (including any subsequent appeal or application to appeal) where the outcome is that the Approval Order is upheld.

**Business Day** means a day other than a Saturday, Sunday or public holiday in New South Wales.

**Class Action** means the action constituted as *Dariusz Koper v Zurich Insurance Company Ltd & Ors*, Supreme Court of New South Wales proceeding no. 2021/00224418.

**Closing Date** means the date being the later when the following occurs:

- (a) all Distributions to Participating Group Members have been made;
- (b) any amounts payable in accordance with clauses 5, 7, 8 and 9 are paid; or
- (c) no funds remain in the Settlement Distribution Fund.

**Common Fund or Funding Equalisation Application** means the application to be made in conjunction with any application for the Approval Order seeking a determination from the Court with respect to an appropriate Funder's Commission.

**Court** means the Supreme Court of New South Wales.

**the CPA** means the *Civil Procedure Act 2005* (NSW).

**Defendants** mean:

- (a) Zurich Insurance Company Limited (Company Number CHE-105.833.114);
- (b) Aspen Insurance UK Limited (Company Number 01184193, ARBN 128 637 650);
- (c) Liberty Mutual Insurance Europe SE (Company Number B232280);
- (d) Allianz Global Corporate & Speciality SE (Company Number HRB 208312);
- (e) American International Group UK Limited (Company Number 10737370);
- (f) Arch Managing Agency Limited for and on behalf of Syndicate 2012 at Lloyd's (Company Number 06948515);
- (g) Great Lakes Insurance SE (Company Number HRB 230378);
- (h) Swiss Re International SE (Company Number B134553);
- (i) Allied World Managing Agency Limited for and on behalf of Syndicate 2232 at Lloyd's (Company Number 07249776);

- (j) Chubb Underwriting Agencies Limited for and on behalf of Syndicate 2488 at Lloyd's (formerly Syndicate 1882) (Company Number 02287773); and
- (k) Starr Managing Agents Limited for and on behalf of Syndicate 1919 at Lloyd's (Company Number 06265337).

**Dispute** means any dispute, difference of opinion or disagreement between the Administrator and any Participating Group Member arising out of or in connection with the Administration of the Settlement Distribution Fund and/or the operation of this Settlement Distribution Scheme, including any request by a Participating Group Member for a review of their Settlement Entitlement.

**Distribution** means an amount distributed to a Participating Group Member in accordance with this Settlement Distribution Scheme.

**Distribution Account** means the [INSERT]

**Distribution Date** means the date determined by the Administrator on which distributions are made to Participating Group Members in accordance with clause 8.3 being a date after the Approval Order Date.

**Distribution Statement** means the statement referred to in clause 8.4.

**Entitlement Formula** means the formula in clause 8.2 pursuant to which the Participating Group Member's Settlement Entitlements are to be calculated.

**Funder** means Omni Bridgeway (Fund 5) Australian Inv't. Pty Limited ACN 635 083 984.

**Funder's Commission** means such funding commission payable to the Funder from the Settlement Amount as may be determined by the Court in the Common Fund or Funding Equalisation Application.

**Funder's Costs** means legal costs and disbursements paid by the Funder in prosecuting the Class Action in the amount of AUD [INSERT] (inclusive of GST and New Zealand goods and services tax), or such other amount as approved by the Court.

**Group Member** means the persons on whose behalf the Plaintiff commenced the Class Action as described in paragraph A1 of the Further Amended Commercial List Statement dated 9 October 2023 (including the Plaintiff), and excluding those persons who opted-out of the Class Action pursuant to the orders made by the Court on 12 December 2025.

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

**Independent Counsel** means [INSERT]

**Participating Group Member** means Group Members who have not opted out of the Class Action in accordance with the orders made by the Court on 12 December 2025 and have registered to participate in the Settlement in accordance with the orders made by the Court on 12 December 2025 and have otherwise confirmed and/or provided all requested details and/or information.

**Participating Group Member's Interest** means each Participating Group Member's proportionate share of the NZD 52,038,468.76 in damages awarded to the first and second

plaintiffs by the Honourable Justice Thomas' judgment in New Zealand High Court proceeding no. CIV 2012-404-6290 dated 22 March 2017 to be reflected in the Quantum Schedule.

**Piper Alderman** means the law firm operating as Piper Alderman.

**Plaintiff** means the plaintiff named in the Class Action, Dariusz Koper.

**Plaintiff's Payment** means the amount of AUD 20,000.00 (inclusive of GST) to be paid to the Plaintiff, or such other amount as approved by the Court.

**Quantum Schedule** means the summary of the Participating Group Members' claims to be prepared by the Administrator following the Settlement Approval Hearing.

**Remaining Costs** means Piper Alderman's deferred legal costs that were held on risk in the amount of AUD [INSERT] (inclusive of GST), or such other amount as approved by the Court.

**Remaining Costs Uplift** means the 20% uplift applied to the Remaining Costs in the amount of AUD [INSERT] (inclusive of GST), or such other amount as approved by the Court.

**Residual Settlement Amount** means the amount calculated by deducting from the Settlement Amount and Settlement Interest the Funder's Costs, Funder's Commission, the Remaining Costs, the Remaining Costs Uplift, the Administration Costs and the Plaintiff's Payment.

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

**Settlement Agreement** means the Settlement Agreement exchanged and executed (by way of counterparts) by or on behalf of the Plaintiff and the Defendants on 10 December 2025.

**Settlement Amount** means the amount described in the Settlement Agreement as the "Settlement Amount".

**Settlement Approval Hearing** means the hearing of the notice of motion filed on behalf of the Plaintiff on 10 December 2025 seeking, among other things, orders to approve the Settlement on 18 March 2026.

**Settlement Distribution Fund** means the funds held on trust by the Administrator in the Distribution Account comprising the Settlement Amount and Settlement Interest.

**Settlement Entitlement** means the entitlement of each Participating Group Member determined in accordance with clause 8.2.

**Settlement Interest** means the interest accrued on the Settlement Amount in the Distribution Account (if any).

**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 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.

## 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 AUD is Australian dollars or Australian currency and a reference to NZD is New Zealand dollars or New Zealand currency.

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## **2. Settlement**

The procedure outlined below will occur on and after the Approval Order Date and the terms of the Settlement Distribution Scheme becomes effective.

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## **3. Settlement Distribution Fund**

- (a) The Administrator will hold all monies in the Settlement Distribution Fund on trust for Participating Group Members, the Funder and Piper Alderman, subject to the terms of this Settlement Distribution Scheme.
- (b) The Administrator may withhold from the Settlement Distribution Fund any Tax:
  - (1) payable (or reasonably assessed by the Administrator as likely to become payable) by them as trustees and relating to or resulting from its role as 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.

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## **4. Administrator**

### **4.1 Appointment**

Pursuant to the Approval Order made on [INSERT], Martin del Gallego, was appointed Administrator of the Settlement Distribution Fund.

### **4.2 Resignation and Replacement**

- (a) If the Administrator retires or is unable to act at a given time, the retired Administrator must refer the matter of appointing a replacement Administrator to the Court pursuant to clause 14.1.
  - (b) A retired Administrator must do all things necessary to promptly transfer legal title to:
    - (1) all monies held in the Settlement Distribution Fund; 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 Administrator under this clause 4.2 together with any continuing Administrator (where applicable).
  - (c) This clause 4.2 is operative for the period commencing on the date of this document to the date that the Administrator's role ends in accordance with clause 13.
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### 4.3 Duties, Obligations and Role of the Administrator

The 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 Administrator determines that obtaining such a ruling would be in the best interests of the Participating Group Members;
- (f) will determine the Settlement Entitlements; and
- (g) in so far as is consistent with this Settlement Distribution Scheme, is authorised to make decisions that, in the Administrator's sole discretion, ultimately benefit the body of Participating Group Members as a whole.

### 4.4 Administrator to Correct

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

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## 5. Administration Costs

### 5.1 Administration Costs

- (a) The Administrator may deduct some or all of the Administration Costs from the Settlement Distribution Fund provided the Administration Costs do not exceed AUD 165,000.00 (inclusive of GST).
- (b) The Administration Costs are a fixed sum to cover the costs to be incurred by the Administrator in connection with administration of this Settlement Distribution Scheme including without limitation:
  - (1) fees charged by the Administrator and its staff to administer the Settlement Distribution Scheme and to discharge its duties and obligations under this Settlement Distribution Scheme;
  - (2) payment of Distributions (including the costs of mailing any notices, issuing cheques, carrying out electronic funds transfers and communicating with Participating Group Members and other interested parties); and
  - (3) any Tax and Accounting Costs.

## **5.2 Additional Administration Costs**

If any additional Administration Costs are incurred, the Administrator may recoup or defray all or some of those additional Administration Costs from any Settlement Interest earned on the Settlement Distribution Fund and must report this to the Court pursuant to clause 12(c).

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## **6. Identification of Participating Group Members**

- (a) The identity of the Participating Group Members are to be indicated and contained in the Quantum Schedule.
- (b) Within sixty (60) days of the Approval Order Date, the Administrator may amend a Participating Group Member's record, such amendments to be limited to correcting errors in that record. After sixty (60) days from the Approval Order Date, a Participating Group Member's records will be deemed to be verified and correct and not subject to further amendment.

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## **7. Payments from the Settlement Distribution Fund**

### **7.1 Initial payments**

Within ten (10) Business Days of the Settlement Amount being received into the Settlement Distribution Fund, the Administrator will cause the following payments to be made from the Settlement Distribution Fund, in the following order of priority:

- (a) the Funder's Costs to the Funder;
- (b) the Funder's Commission to the Funder;
- (c) the Remaining Costs, Remaining Costs Uplift and Administration Costs to Piper Alderman; and
- (d) the Plaintiff's Payment.

### **7.2 Payment of Administration Costs**

- (a) The Administrator may deduct the Administration Costs from the Settlement Distribution Fund.
- (b) The Administrator must not deduct the Administration Costs unless and until such costs have been incurred.

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## **8. Distributions to Participating Group Members**

### **8.1 Distribution only to Participating Group Members**

The Residual Settlement Amount will be distributed to the Participating Group Members.



## 8.2 Determination of a Participating Group Member's Settlement Entitlement

A Participating Group Member's Settlement Entitlement is to be determined in accordance with the following Entitlement Formula:

$$\text{Participating Group Member's Interest} \times \text{Residual Settlement Amount}$$

## 8.3 Settlement Entitlement Distribution and Method of Payment

On the Distribution Date, the Administrator will pay each Participating Group Member the amount of their Settlement Entitlement from the Settlement Distribution Fund. This payment will be made either by:

- (a) electronic Funds Transfer, where bank details are available; or
- (b) cheque.

## 8.4 Distribution Statement

- (a) On or within fourteen (14) days of the Distribution Date, the Administrator will send a Distribution Statement to each Participating Group Member.
- (b) Each Distribution Statement will include, without limitation, the following information:
  - (1) the amount of the Participating Group Member's Distribution;
  - (2) the bank details of the Participating Group Member's bank account into which the Distribution was deposited, or where no bank details were provided, a cheque containing the Participating Group Member's Distribution; and
  - (3) a statement of the amount of the Distribution which is sourced from the Settlement Interest, if any.

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## 9. Remaining Amounts

- (a) Subject to clause 9(b) and on the date being four (4) months after the Distribution Date, if any amount remains or is held in the Settlement Distribution Fund, such as any amounts referable to un-presented cheques or accrued Settlement Interest (the **Remaining Amount**), the Remaining Amount will be distributed pro rata amongst the Participating Group Members in accordance with their Settlement Entitlement.
- (b) Notwithstanding clause 9(a), where:
  - (1) the Remaining Amount is less than NZD 5,000.00, or
  - (2) the Administrator determines that the costs associated with making the payment in accordance with clause 9(a) are excessive, inefficient or disproportionate to the additional per unit return achieved for Participating Group Members by the payment in accordance with clause 9(a),

the Administrator may elect, in its absolute discretion, to instead pay the Remaining Amount to **[INSERT CHARITY]**.

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## **10. Application of Settlement Interest, Determination of Trust Income and Accounts**

### **10.1 Application of Settlement Interest**

- (a) In deducting the Administration Costs from the Settlement Distribution Fund in accordance with clause 5, the Administrator may determine that the Administration Costs, or part of them, are to be applied against the Settlement Interest which forms part of the Settlement Distribution Fund.
- (b) If the Administrator does not make the determination in clause 10.1(a), the Administration Costs will be applied against the Settlement Distribution Fund as a whole.

### **10.2 Determination of Trust Income**

- (a) The Administrator, in his capacity as trustee of the Settlement Distribution Fund, may determine the income of the Settlement Distribution Fund and, without limitation, may decide whether any item is to be treated as being on income or capital account.
- (b) If no determination is made by the Administrator in his capacity as trustee of the Settlement Distribution Fund in accordance with clause 10.2(a) prior to 7pm on the last day of the Settlement Distribution Fund's income year, the income of the Settlement Distribution Fund will be the distributable income determined in accordance with the accounting standards applicable to entities of this type in Australia.

### **10.3 Accounts**

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

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## **11. Dispute Resolution**

- (a) If there is a Dispute between the Administrator and any Participating Group Member on any issue, the Administrator will, if satisfied the Dispute discloses an error, slip or omission by the Administrator, or any other administrative or clerical error, take all available and reasonable steps to correct the error and will, where appropriate, send a corrected Distribution Statement to the Participating Group Member and arrange for a corrected Distribution, if sufficient funds are available in the Settlement Distribution Fund, to be paid to the Participating Group Member.
- (b) If clause 11(a) does not apply to a Dispute:
  - (1) the Administrator and the Participating Group Member must first attempt to resolve any Dispute within twenty one (21) days by negotiating in good faith, including by the Participating Group Member providing any documents to the Administrator that the Administrator requests and deems relevant;
  - (2) if the Dispute is not resolved within twenty one (21) days, the Administrator and the Participating Group Member must arrange to attend a negotiation conference together for at least one (1) hour to be held in person or by telephone or video conference to attempt to resolve the Dispute in good faith; and

- (3) if after the negotiation conference referred to in clause 11(b)(2) the Dispute remains unresolved, the Administrator must refer the Dispute to Independent Counsel within seven (7) days.
- (c) Independent Counsel may, by written notice, direct the Participating Group Member to submit such further documentation as the Independent Counsel may consider appropriate. Such documentation must be submitted within fourteen (14) days after the date of any such written notice, failing which the Dispute will be deemed to be resolved in the Administrator's favour.
- (d) Independent Counsel shall, within fourteen (14) days after either receiving the notice of the Dispute or the last date for receipt of documentation required pursuant to any direction given by Independent Counsel under clause 11(c), whichever is later, in writing, notify the Participating Group Member and the Administrator of his or her determination of the Dispute.
- (e) A determination made by Independent Counsel is final and binding, save that prior to the expiry of seven (7) days after notice is given of the Dispute determination, the Participating Group Member and the Administrator has liberty to apply to the Court on a question of law arising from the Dispute determination.
- (f) The Participating Group Member raising any Dispute shall pay the costs of the Independent Counsel determination calculated at AUD [INSERT] (exclusive of GST) for the first 2 hours' attendance by Independent Counsel (or any part thereof) and AUD [INSERT] per hour (exclusive of GST) for each subsequent hour.
- (g) If any costs of the Independent Counsel have not been paid by the Participating Group Member before any distribution to that Participating Group Member, the Administrator shall deduct those costs from any sum which otherwise would be distributed to the Participating Group Member in priority to all other entitlements. That Participating Group Member shall remain liable for any costs not recovered by a deduction pursuant to this clause and the Administrator, in administering the Settlement Distribution Scheme, may apply to the Court for an order requiring the Participating Group Member to pay those costs.

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## 12. Distribution Report

Within twenty one (21) days following the date on which the final distribution from the Settlement Distribution Fund is made, the Administrator shall provide a brief report to the Court on:

- (a) the total of all Distributions paid to Participating Group Members;
- (b) the number of Participating Group Members who have received Distributions; and
- (c) whether any additional Administration Costs have been incurred by the Administrator in excess of the Administration Costs cap and have been recouped or defrayed from the Settlement Interest earned on the Settlement Distribution Fund, and if so what amount.

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## 13. End of Administration

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

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**14. General Matters****14.1 Supervision by the Court**

The Administrator may refer any issues relating to the Settlement Distribution Scheme to the Court for direction or determination.

**14.2 Time**

The time for doing any act or thing under the Settlement Distribution Scheme may be extended by agreement between the Administrator and the Plaintiff or by order of the Court.

**14.3 Contact Information of Administrator**

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

Martin del Gallego  
C/- Piper Alderman  
Level 23, Governor Macquarie Tower  
1 Farrer Place  
SYDNEY NSW 2000

Email: [VictopiaSettlement@piperalderman.com.au](mailto:VictopiaSettlement@piperalderman.com.au)

**14.4 Immunity of Administrator and Independent Counsel**

The Administrator and Independent Counsel are each immune from any demand, claim or suit, at law or in equity made, by any Participating Group Member in respect of any loss or damage arising as a result of their participation in this Settlement Distribution Scheme, including any payment (or lack thereof) made by the Administrator in accordance with the terms of this Settlement Distribution Scheme including without limitation, any payment made by the Administrator in accordance with clauses 5, 7, 8 and 9.

In performing their duties, obligations and roles in accordance with this Settlement Distribution Scheme the Administrator and Independent Counsel are entitled to rely on the accuracy of the information and/or documentation provided to them by any Participating Group Member including, without limitation, information and/or documentation relating to a Participating Group Member's entitlement to participate in the Settlement and any assignment of a judgment creditor's interest in New Zealand High Court proceeding no. CIV 2012-404-6290 to a Participating Group Member.

**14.5 Participating Group Member personal Taxation Issues**

- (a) Each Participating Group Member is responsible for obtaining his, her or its own taxation advice in respect of any Distribution received pursuant to this Settlement Distribution Scheme.
- (b) The Administrator will not, and is not required 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.