

Federal Court of Australia
District Registry: New South Wales
Division: General

RAFFAELE WEBB

Applicant

GETSWIFT LIMITED (ACN 604 611 556) (IN LIQUIDATION) & ANOR

Respondents

SETTLEMENT DISTRIBUTION SCHEME

IMPORTANT NOTE: This document is confidential. It must not be disclosed to any other person without the consent of the Administrator.

DATE: 20 December 2022

BACKGROUND

- A. This Settlement Distribution Scheme establishes a procedure for distributing the Settlement Sum to be paid by or on behalf of the Respondents and GTL, pursuant to a settlement of the Proceeding which has been approved by the Court. It is to be read in conjunction with the Deed between the parties to the Proceeding.
- B. This Settlement Distribution Scheme does not become operative until Settlement Approval occurs.
- C. The Settlement Distribution Scheme provides for the following:
- (a) the appointment of an administrator of the Settlement Distribution Scheme;
 - (b) the appointment of a trustee of the Settlement Distribution Fund;
 - (c) the establishment of a procedure for the assessment of the individual claims of Registered Group Members by reference to a Loss Assessment Formula by which individual distributions will be calculated by the Administrator; and
 - (d) distribution of the Settlement Sum in accordance with the procedures and priorities set out in this document.

OPERATIVE CLAUSES:

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- 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)*.

Administrator means Paul Edward Zawa acting as the Court-appointed administrator of the Settlement Distribution Scheme.

AmTrust means AmTrust Europe Limited.

Applicant means Mr Raffaele Webb.

Applicant's Costs and Disbursements means an amount of \$100,000 (or such other amount as is approved by the Court) in respect of the Applicant's legal costs and disbursements, including the costs of obtaining Settlement Approval and administering the Settlement Distribution Scheme.

Applicant's Reimbursement Payment means an amount of \$6,130 (or such other amount as is approved by the Court), being the Applicant's own costs and expenses as approved by the Court as reasonably incurred while acting individually as representative applicant, on his own behalf and on behalf of all Group Members in the Proceeding.

Assessment means the value of a Registered Group Member's estimated distribution from the RGM Distribution Sum under this Settlement Distribution Scheme calculated by applying the Loss Assessment Formula contained in Schedule A to that Registered Group Member's Trade Data.

Assessment Notice means a notice to Registered Group Members, prior to distribution of the Settlement Sum, containing the Assessment.

ASX means the Australian Stock Exchange.

Business Day means a day other than a Saturday, a Sunday, or a day that is a public holiday in the City of Melbourne.

Claims means:

- (a) the claims made (either directly or indirectly) by the Applicant or any Group Member in the Proceeding;
- (b) any claim (either direct or indirect) by the Applicant or any Group Member which is in respect of, or arises out of, the same or related circumstances to those raised in the Proceeding;
- (c) any claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, interest, injunction, specific performance or any other remedy that the Applicant or any Group Member has or may have, and which were raised in the Proceeding pursuant to section 33C of the Act against the Respondents or any of their Related Parties relating to or arising out of or in respect of (either directly or indirectly):
 - (i) the matters the subject of the Proceeding or any part of the Proceeding or which are raised in the Proceeding or which are in respect of, or arise out of, the same or related circumstances to those raised in the Proceeding; and
 - (ii) anything related to the Proceeding including, without limitation, any damage, loss, cost or expense suffered as a result of the matters the subject of the Proceeding or any part of the Proceeding or which are raised in the Proceeding,

whether arising at common law, in equity or under statute or otherwise,

against the Respondents and their Related Parties jointly and severally.

Claim Data means the following personal information for each Registered Group Member, as applicable:

- (a) name;
- (b) postal address;
- (c) email address;
- (d) telephone number; and
- (e) Trade Data.

Claimant Database means the database and other records constructed and maintained by or on behalf of the Administrator, which contains the Claim Data for each Registered Group Member from information supplied to Phi Finney McDonald by Registered Group Members, as amended or altered according to the terms of this Settlement Distribution Scheme.

Contingent Insurance Premium means approximately one third of the contingent component of the insurance premium for adverse costs insurance Therium paid, or is required to pay, to AmTrust, fixed at \$393,870 or as otherwise approved by the Court in the course of Settlement Approval.

Court means the Federal Court of Australia.

Deed means the Deed of Settlement executed by the Applicant, the Respondents, Phi Finney McDonald, GTL and Therium, and binding on Group Members, as approved by the Court.

Eligible Registered Group Members means Registered Group Members whose Assessment is equal to or greater than \$10.

Financial Information means:

- (a) bank account information to enable electronic payment of distributions;
- (b) tax file number (if applicable) for tax withholding purposes; and
- (c) street address for tax withholding purposes.

First Respondent means GetSwift.

First Settlement Payment means the payment made pursuant to paragraph 1(a) of Schedule 1 to the Deed.

GetSwift means GetSwift Limited (ACN 604 611 556).

Group Member means those persons referred to in paragraph 2 of the Third Further Amended Statement of Claim, other than those persons who have opted out of the proceeding pursuant to section 33J of the Act.

GTL means GetSwift Technologies Limited (BC 1250648).

Loss Assessment Formula means the formulae by which distributions to Registered Group Members are calculated as contained in Schedule A.

Phi Finney McDonald means Phi Finney McDonald Pty Ltd (ACN 618 727 905).

Proceeding means Federal Court of Australia proceeding number NSD580 of 2018.

Registered Group Member means a Group Member who registered in accordance with paragraphs 6 and 7 of the orders of Justice Murphy dated 19 November 2021, and any other Group Members as approved by the Court. For the avoidance of doubt, the Applicant is a Registered Group Member.

Related Parties means the related bodies corporate of a party as defined in the *Corporations Act 2001* (Cth) and its past and present directors and officers.

Relevant Period means 24 February 2017 to 19 January 2018 (inclusive).

Respondents means the First Respondent and the Second Respondent.

RGM Distribution Sum means 50% of the Settlement Sum, totalling \$500,000.

Second Respondent means Mr Joel McDonald.

Second Settlement Payment means the payment made pursuant to paragraph 1(b) of Schedule 1 to the Deed.

Settlement Approval means court orders approving the settlement of the Proceeding on the terms set out in the Deed and this Settlement Distribution Scheme pursuant to section 33V of the Act.

Settlement Approval Date means the next Business Day after the date on which Settlement Approval occurs.

Settlement Distribution Scheme means the terms of this document as approved by the Court (incorporating any amendments ordered by the Court), including any Schedules.

Settlement Distribution Fund means the controlled monies account, opened by Phi Finney McDonald with a body corporate authorised by the Australian Prudential Regulation Authority under section 9 of the *Banking Act 1959* (Cth) to carry on banking business, to hold monies on trust on behalf of the Applicant and Registered Group Members in accordance with the Deed.

Settlement Sum means the total of the First Settlement Payment and the Second Settlement Payment, totalling \$1,000,000.

Shares mean ordinary securities in GetSwift.

Therium means Therium Litigation Finance A IC (IC125471).

Third Further Amended Statement of Claim means the Third Further Amended Statement of Claim filed on 19 February 2021 in the Proceeding.

Trade Data means the following information for each Registered Group Member:

- (a) number of Shares as at the opening of trading on the ASX on 24 February 2017;
- (b) details of purchase and sale transactions of Shares in the Relevant Period, identifying separately, in respect of each transaction:
 - (i) the date on which the transaction occurred;
 - (ii) the number of Shares purchased or sold in the transaction; and

- (iii) the total amount of consideration paid or received per transaction (including any commission paid in respect of purchases, and deducting any commission paid in respect of sales); and
- (c) any other information incidental to the above and as may be required by the Settlement Distribution Scheme or necessary for the application of the Loss Assessment Formula.

Trustee means Phi Finney McDonald.

1.2 Interpretation

The following rules of interpretation apply unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;
- (b) a reference to a Clause or Schedule is to a clause or schedule to this document unless otherwise specified;
- (c) the singular includes the plural, and the converse also applies;
- (d) a gender includes all genders;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (g) a reference to dollars and \$ is to Australian currency;
- (h) the word "include" (and its other grammatical forms) does not limit the meaning of the words preceding it;
- (i) no rule of construction applies to the disadvantage of any person because that person was responsible for the preparation of this Settlement Distribution Scheme or any part of it; and
- (j) a reference to anything done by any person includes a reference to the thing as done by a director, officer, servant, agent, personal representative, or legal representative if permitted to be so done by law or by any provision of the Deed or this Settlement Distribution Scheme.

2. Administrator and Trustee

- 2.1 Paul Edward Zawa, or should he become unavailable, another Principal Lawyer of Phi Finney McDonald, is appointed Administrator.
- 2.2 The Administrator shall administer the Settlement Distribution Fund. The Administrator, at his discretion, may utilise the services of any persons employed by Phi Finney McDonald, barristers, experts, or any other service provider in administering the Settlement Distribution Fund in accordance with the Settlement Distribution Scheme.
- 2.3 The Administrator is obligated to act:
 - (a) properly on behalf of the Registered Group Members as a whole;

- (b) impartially and independently, and accordingly to not act as the lawyer for any individual Registered Group Member in relation to their claim under the Settlement Distribution Scheme; and
- (c) in the interest of the body of Registered Group Members as a whole (for example, by avoiding delay in the administration of the Settlement Distribution Scheme) and to make decisions and exercise any discretion or function so as to ultimately benefit Registered Group Members as a whole, to the extent consistent with the Settlement Distribution Scheme.

2.4 Phi Finney McDonald is appointed Trustee of the Settlement Distribution Fund.

2.5 The Trustee shall make payments from the Settlement Distribution Fund in accordance with the direction of the Administrator.

2.6 Following Settlement Approval, in accordance with clause 2.7 of the Deed, Phi Finney McDonald as Trustee shall hold the monies in the Settlement Distribution Fund subject to and in accordance with the directions of the Administrator, the terms of the Settlement Distribution Scheme and the Deed.

2.7 Despite anything contained elsewhere in this Settlement Distribution Scheme, the Administrator may, in his absolute discretion and at any time, correct any error, slip or omission occurring in the course of the administration of the Settlement Distribution Scheme.

2.8 Where the Applicant or a Registered Group Member is a Registered Group Member by virtue of acts done on their behalf, by a trustee, investment manager, responsible entity or agent, the Administrator may rely on any information, instruction or declarations provided by that trustee, investment manager, responsible entity, or agent as if it has been provided by the Applicant or that Registered Group Member themselves.

3. **Order of Payments**

3.1 As soon as practicable after the Settlement Approval Date, the Administrator shall distribute the following monies received from the Settlement Sum :

- (a) the RGM Distribution Sum to Eligible Registered Group Members in accordance with the Loss Assessment Formula;
- (b) the Applicant's Costs and Disbursements to Phi Finney McDonald;
- (c) the Contingent Insurance Premium to Therium;
- (d) the Applicant's Reimbursement Payment to the Applicant;

3.2 For the avoidance of doubt, the Administrator or Trustee may deduct monies from the Settlement Distribution Fund at any time, and in such manner as the Administrator or Trustee reasonably determines, for the purpose of providing for or discharging, any tax obligations that may or will arise, or have arisen, in respect of the Settlement Distribution Fund and this Settlement Distribution Scheme, including prior to any distribution of any monies from the Settlement Distribution Fund to any Registered Group Members.

4. **Assessment Notice**

4.1 As soon as practicable following Settlement Approval, the Administrator will cause the calculation of:

- (a) the Assessment for each Registered Group Member using the Trade Data in the Claimant Database, in accordance with clause 4 of the Loss Assessment Formula; then
 - (b) the Assessment for each Eligible Registered Group Member to the RGM Distribution Sum, in accordance with clause 5 of the Loss Assessment Formula.
- 4.2 As soon as practicable after the steps taken in 4.1 to calculate the Assessment for each Registered Group Member, the Administrator will cause the Assessment Notice to be given to:
- (a) each Eligible Registered Group Member containing the distribution that Eligible Registered Group Member will receive; and
 - (b) The balance of Registered Group Members advising that they are not an Eligible Registered Group Member and, accordingly, a distribution will not be made.
- 4.3 If a Registered Group Member believes the Assessment Notice to be inaccurate, they may request a review by the Administrator within ten days of delivery of the Assessment Notice.
- 4.4 If no request for review made in accordance with clause 4.3 above is received by the Administrator within 10 days of the delivery of the Assessment Notice, the Assessment Notice shall be deemed to be correct and the accuracy of the Assessment Notice shall be deemed to be accepted by a Registered Group Member.

5. Distribution to Eligible Registered Group Members

- 5.1 No distribution to Eligible Registered Group Members shall be made from the Settlement Distribution Fund until all Registered Group Members receive an Assessment Notice, and any review requested in accordance with clause 4.3 above has been completed.
- 5.2 Once the steps under cl 5.1 have been completed, distribution to Eligible Registered Group Members shall occur in accordance with their corresponding Assessment Notice and this clause 5 as soon as is practicable.
- 5.3 The Administrator may, at his discretion, deduct from the amount of a Eligible Registered Group Member's distribution any transaction charge paid or payable by the Administrator in respect of an electronic transfer of or cheque for a distribution amount paid or payable to that Registered Group Member.
- 5.4 If after the distribution of the RGM Distribution Sum to Eligible Registered Group Members:
- (a) any amount remains or is held in the Settlement Distribution Fund; or
 - (b) any cheque remains un-presented for a period of 90 days,
- the amount shall be distributed to Phi Finney McDonald.

6. Immunity from Claims and Indemnities

- 6.1 The distributions made pursuant to clause 5 (including distributions made by cheques that remain un-presented for 90 days), and the Assessment Notices sent to the balance of Registered Group Members, shall satisfy all Claims.
- 6.2 To the extent that the Administrator engages the services of Phi Finney McDonald for the purpose of administering the Settlement Distribution Fund in accordance with this Settlement Distribution Scheme, Phi Finney McDonald will have no liability to the Administrator or any Registered Group Member who does not receive a distribution or receives a distribution in an incorrect amount arising from any:

- (a) failure of a Registered Group Member to request and correct its Claim Data recorded on the Claimant Database in accordance with the Settlement Distribution Scheme;
- (b) incorrect or otherwise incomplete information provided by or on behalf of a Registered Group Member, including any Claim Data;
- (c) failure of a Registered Group Member to notify of an update to its contact details listed on the Claimant Database; and/or
- (d) failure by a Registered Group Member to request a review of an Assessment Notice in accordance with the Settlement Distribution Scheme; and/or
- (e) error or omission made by the Administrator and/or Phi Finney McDonald.

6.3 The Administrator and the Trustee (and for the avoidance of doubt, any persons employed or engaged in accordance with the Settlement Distribution Scheme by him or it) shall be indemnified from the Settlement Distribution Fund in respect of taxation or any other liability attaching to the sums standing from time to time in any account or otherwise arising from or attaching to the exercise of the function of Administrator or Trustee, including for the avoidance of doubt:

- (a) costs associated with obtaining a tax file number;
- (b) costs associated with obtaining any taxation or accounting advice;
- (c) costs associated with preparing tax returns or associated documents; and
- (d) any taxation liability relating to or resulting from its role as Administrator or Trustee of this Settlement Distribution Scheme.

6.4 The Administrator and the Trustee (and for the avoidance of doubt, any persons employed or engaged in accordance with the Settlement Distribution Scheme by him or it) in discharging any function or exercising any power or discretion conferred by this Settlement Distribution Scheme (or purporting to do so), shall not be liable to the Applicant or any Registered Group Member for any loss to the Applicant or any Registered Group Member, unless such loss has been caused by fraud on the part of the Administrator, the Trustee or any persons employed by it.

6.5 Each Registered Group Member is responsible for obtaining their own taxation advice.

6.6 The Administrator or the Trustee will not, and is not required to, provide or obtain any taxation advice or taxation rulings (class, public or private) concerning any taxation potentially payable by Registered Group Members in respect of settlement distributions.

7. Supervision by the Court

7.1 The Administrator or the Trustee may refer any issues arising in relation to the Settlement Distribution Scheme or the administration of the Settlement Distribution Scheme to the Court for determination.

7.2 Any costs incurred in any such referral to the Court made by the Administrator shall be deemed to be a part of the Applicant's Costs and Disbursements.

7.3 The Administrator or the Trustee may refer any issue as set out in clause 7.1 by correspondence addressed to the Associate of the Judge supervising the administration of this Settlement Distribution Scheme, and save where the Court following such correspondence requires otherwise, the Administrator need not give notice of such reference to the Respondents, the Applicant, or any Registered Group Members.

8. Notice

8.1 Any notice or document to be given (or delivered) pursuant to the Settlement Distribution Scheme shall be deemed to be given (or delivered) and received for all purposes associated with this Settlement Distribution Scheme if it is:

- (a) addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered, or sent by pre-paid mail, to that person's postal address (being, in respect of any Registered Group Member, the most recent postal address recorded in the Claimant Database); and/or
 - (ii) sent by email to that person's email address (being, in respect of any Registered Group Member, the most recent email address recorded in the Claimant Database) unless a server through which it is transmitted produces a report that states that the email has not been sent to the inbox of the specified email address.

8.2 A notice or document that complies with clause 8.1 will be deemed to have been given (or delivered) and received:

- (a) if it was sent by mail to an addressee in Australia, two (2) clear Business Days after being sent;
- (b) if it is sent by mail to an addressee overseas, five (5) clear Business Days after being sent; or
- (c) if it is sent by email, at the time it is sent.

8.3 Where a Registered Group Member is not a natural person and where a person has been nominated as the contact in respect of several Registered Group Members, it is sufficient for the purpose of giving notice that any of the provisions of clause 8.1 are complied with in relation to that Registered Group Member or that nominated person, as the case may be.

8.4 The Administrator's address, telephone number and email address is as set out below unless and until the Administrator notifies the sender otherwise, and the giving of notice or any document to the Administrator may be done by email:

Attention: Paul Zawa

Telephone: 03 9134 7100

Email: classactions@phifinney-mcdonald.com

9. Time

9.1 The time for doing any act or thing under the Settlement Distribution Scheme may be extended by the Administrator in his absolute discretion or by an order of the Court.

END OF SETTLEMENT DISTRIBUTION SCHEME

Federal Court of Australia
District Registry: New South Wales
Division: General

RAFFAELE WEBB

Applicant

GETSWIFT LIMITED (ACN 604 611 556) (IN LIQUIDATION) & ANOR

Respondents

SETTLEMENT DISTRIBUTION SCHEME

SCHEDULE A

LOSS ASSESSMENT FORMULA

IMPORTANT NOTE: This document is confidential. It must not be disclosed to any other person without the consent of the Administrator.

1. Definitions

1.1 All terms defined in the Settlement Distribution Scheme also apply to this Schedule.

2. Introduction

2.1 This document sets out the manner in which each Registered Group Member's distribution from the RGM Distribution Sum is calculated.

2.2 Each Registered Group Member's distribution is calculated in accordance with their Trade Data, as may be amended according to the provisions of the Settlement Distribution Scheme.

3. Assumptions

3.1 The calculation of each Assessment Notice for each Registered Group Member will proceed on the following general assumptions:

(a) loss is suffered by the Registered Group Member at the time of acquisition of Shares in the Relevant Period (any such Shares acquired by a Registered Group Member during the Relevant Period being **Claim Shares**);

(b) Claim Shares traded at an inflated price during the Relevant Period;

- (c) the level of share inflation, and thus the measure of loss in acquiring Claim Shares, is calculated by reference to the inflation series annexed to this Schedule representing a reasonable assessment of daily inflation attributable to the Claims (**Inflation Series**);
- (d) the proceeds of selling Claim Shares in the Relevant Period (i.e., Claim Shares acquired and sold during the Relevant Period) mitigates loss suffered by that Registered Group Member, noting that such Claim Shares carry share inflation in their sale price, as they did when first acquired, albeit that the level of share inflation may not necessarily correspond.

3.2 'Last-in, First-out'

- (a) The Loss Assessment Formula proceeds on the assumption that Claim Shares sold by a Registered Group Member during the Relevant Period are sold from holdings of shares the Registered Group Member purchased most recently in the claim period. This is known as the 'Last-in, First-out' approach (**LIFO**). Specifically, LIFO:
 - (i) assumes that when a person sells a parcel of Claim Shares from a larger holding of such Shares, the Claim Shares so sold are those which the person purchased last, or most recently;
 - (ii) means that where a Registered Group Member has Shares at the commencement of the Relevant Period (**Opening Balance Shares**), and then makes purchases of Claim Shares during the Relevant Period, any subsequent sales of Shares during the Relevant Period are in the first instance presumed to be sales of the most recent Claim Shares purchased, in reverse consecutive order;
 - (iii) means that if the Registered Group Member's holding of Claim Shares is exhausted by sales occurring during the Relevant Period, then this method assumes that further sales are sales of Opening Balance Shares; and
 - (iv) means that if the Registered Group Member then makes further purchases of Claim Shares, then any subsequent sales during the Relevant Period are, again, presumed to be sales of those most recent Claim Shares in reverse consecutive order.

3.3 Intra-period losses and gains

- (a) In the Inflation Series, a Registered Group Member may have sold Claim Shares during the Relevant Period in circumstances where the level of share price inflation was higher at the time of acquisition of the Claim Shares than it was at the time of sale. In those circumstances, the Registered Group Member would have incurred a nominal loss from a sale in those circumstances (**Intra-Period Loss**).
- (b) Similarly, in respect of the Inflation Series, it is also possible that a Registered Group Member may have sold Claim Shares during the Relevant Period in circumstances where the level of share price inflation was higher at the time of the sale of the Claim Shares than it was at the time of acquisition. In those circumstances, the Registered Group Member would have incurred a nominal gain from a sale in those circumstances (**Intra-Period Gain**).
- (c) Having regard to 3.3(a) and (b) above, the Loss Assessment Formula includes any Intra-Period Loss and Intra-Period Gain when assessing loss in accordance with the Inflation Series.

- (d) If the LIFO calculation results in a Registered Group Member appearing to dispose of more Shares than were acquired (taking into consideration the Registered Group Member's stated volume of Opening Balance Shares) at any time during the Relevant Period, then the Registered Group Member will be deemed to have held a sufficiently greater volume of Opening Balance Shares so as to ensure they do not hold a negative number of Shares at any time during the Relevant Period for the purposes of the LIFO calculation (i.e. that at all times during the Relevant Period the Registered Group Member held zero or more shares). For example:

With an Opening Balance Share holding of zero, an acquisition of 50 Shares, followed by a disposal of 100 Shares, followed by an acquisition of 100 Shares, the Registered Group Member will be assumed to have held at least 50 Opening Balance Shares for the purpose of calculating that Participating Group Member's loss pursuant to the Loss Assessment Formula.

4. **Formula for Determining who is an Eligible Registered Group Member**

- 4.1 To determine who is an Eligible Registered Group Member, the following formula is applied for each Registered Group Member (**Eligibility Formula**):

$$\frac{\text{Inflation Series LIFO loss}}{\text{Aggregate losses of all Registered Group Members}} \times \text{RGM Distribution Sum}$$

- 4.2 In the Eligibility Formula:

- (a) **Inflation Series LIFO loss** is the Registered Group Member's loss in dollars, on a share price inflation basis, using a LIFO methodology as set out in this Loss Assessment Formula to apply the Inflation Series to their Trade Data; and
- (b) **Aggregate losses of all Registered Group Members** is the total of all losses of Registered Group Members in dollars, calculated in accordance with (a).

- 4.3 If the Eligibility Formula results in a value:

- (a) less than \$10, the Registered Group Member is not an Eligible Registered Group Member and will not receive a distribution;
- (b) equal to or greater than \$10, the Registered Group Member is an Eligible Registered Group Member and will receive a distribution in accordance with clause 5 below.

5. **Formula for Eligible Registered Group Member Assessment and distribution**

- 5.1 An individual Eligible Registered Group Member's pro rata entitlement to the RGM Distribution Sum is calculated using the following formula (**Distribution Formula**):

$$\frac{\text{Inflation Series LIFO loss}}{\text{Aggregate losses of all Eligible Registered Group Members}} \times \text{RGM Distribution Sum}$$

5.2 In the Distribution Formula:

- (a) **Inflation Series LIFO loss** is the Eligible Registered Group Member's loss in dollars, on a share price inflation basis, using a LIFO methodology as set out in this Loss Assessment Formula to apply the Inflation Series to their Trade Data; and
- (b) **Aggregate losses of all Eligible Registered Group Members** is the total of all losses of Eligible Registered Group Members in dollars, calculated in accordance with (a).

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹
[b] Actual share price on 19-Jan-18	2.920 ¹
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²
[d] Inflation coefficient	0.1179 = $\frac{[c]-[a]}{[b]-[a]}$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$)	(4) (\$)	(5) (%)	(6) (\$)
		$= [2] - \text{prior}[2]$	$= \text{prior}[4] + [3] * [d]$	$= 1 - [4] / [2]$	$= [2] - [4]$
22-Feb-17	0.460		0.460		
24-Feb-17	0.480	0.020	0.462	3.68%	0.018
27-Feb-17	0.480	0.000	0.462	3.68%	0.018
28-Feb-17	0.450	-0.030	0.459	-1.96%	-0.009
1-Mar-17	0.450	0.000	0.459	-1.96%	-0.009
2-Mar-17	0.465	0.015	0.461	0.95%	0.004
3-Mar-17	0.450	-0.015	0.459	-1.96%	-0.009
6-Mar-17	0.480	0.030	0.462	3.68%	0.018
7-Mar-17	0.460	-0.020	0.460	0.00%	0.000
8-Mar-17	0.485	0.025	0.463	4.55%	0.022
9-Mar-17	0.500	0.015	0.465	7.06%	0.035
10-Mar-17	0.500	0.000	0.465	7.06%	0.035
13-Mar-17	0.530	0.030	0.468	11.65%	0.062
14-Mar-17	0.585	0.055	0.475	18.85%	0.110
15-Mar-17	0.550	-0.035	0.471	14.43%	0.079
16-Mar-17	0.590	0.040	0.475	19.44%	0.115
17-Mar-17	0.600	0.010	0.477	20.58%	0.123
20-Mar-17	0.570	-0.030	0.473	17.02%	0.097
21-Mar-17	0.610	0.040	0.478	21.69%	0.132
22-Mar-17	0.570	-0.040	0.473	17.02%	0.097
23-Mar-17	0.570	0.000	0.473	17.02%	0.097
24-Mar-17	0.530	-0.040	0.468	11.65%	0.062
27-Mar-17	0.530	0.000	0.468	11.65%	0.062
28-Mar-17	0.530	0.000	0.468	11.65%	0.062
29-Mar-17	0.460	-0.070	0.460	0.00%	0.000
30-Mar-17	0.460	0.000	0.460	0.00%	0.000
31-Mar-17	0.470	0.010	0.461	1.88%	0.009
3-Apr-17	0.490	0.020	0.464	5.40%	0.026
4-Apr-17	0.730	0.240	0.492	32.63%	0.238
5-Apr-17	0.665	-0.065	0.484	27.19%	0.181
6-Apr-17	0.750	0.085	0.494	34.11%	0.256

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	= $([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$)	(4) (\$)	(5) (%)	(6) (\$)
		$= [2] - \text{prior}[2]$	$= \text{prior}[4] + [3] * [d]$	$= 1 - [4]/[2]$	$= [2] - [4]$
7-Apr-17	0.725	-0.025	0.491	32.24%	0.234
10-Apr-17	0.715	-0.010	0.490	31.46%	0.225
11-Apr-17	0.730	0.015	0.492	32.63%	0.238
12-Apr-17	0.760	0.030	0.495	34.82%	0.265
13-Apr-17	0.710	-0.050	0.489	31.06%	0.221
18-Apr-17	0.655	-0.055	0.483	26.26%	0.172
19-Apr-17	0.650	-0.005	0.482	25.78%	0.168
20-Apr-17	0.680	0.030	0.486	28.54%	0.194
21-Apr-17	0.650	-0.030	0.482	25.78%	0.168
24-Apr-17	0.675	0.025	0.485	28.10%	0.190
26-Apr-17	0.700	0.025	0.488	30.24%	0.212
27-Apr-17	0.675	-0.025	0.485	28.10%	0.190
28-Apr-17	0.690	0.015	0.487	29.40%	0.203
1-May-17	0.635	-0.055	0.481	24.31%	0.154
2-May-17	0.600	-0.035	0.477	20.58%	0.123
3-May-17	0.615	0.015	0.478	22.23%	0.137
4-May-17	0.615	0.000	0.478	22.23%	0.137
5-May-17	0.600	-0.015	0.477	20.58%	0.123
8-May-17	0.620	0.020	0.479	22.76%	0.141
9-May-17	0.600	-0.020	0.477	20.58%	0.123
10-May-17	0.715	0.115	0.490	31.46%	0.225
11-May-17	0.795	0.080	0.499	37.17%	0.296
12-May-17	0.885	0.090	0.510	42.36%	0.375
15-May-17	0.870	-0.015	0.508	41.57%	0.362
16-May-17	0.850	-0.020	0.506	40.47%	0.344
17-May-17	0.795	-0.055	0.499	37.17%	0.296
18-May-17	0.760	-0.035	0.495	34.82%	0.265
19-May-17	0.790	0.030	0.499	36.85%	0.291
22-May-17	0.845	0.055	0.505	40.19%	0.340
23-May-17	0.790	-0.055	0.499	36.85%	0.291
24-May-17	0.820	0.030	0.502	38.73%	0.318

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	$=([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$) $= [2] - \text{prior}[2]$	(4) (\$) $= \text{prior}[4] + [3] * [d]$	(5) (%) $= 1 - [4]/[2]$	(6) (\$) $= [2] - [4]$
25-May-17	0.865	0.045	0.508	41.30%	0.357
26-May-17	0.880	0.015	0.510	42.10%	0.370
29-May-17	0.860	-0.020	0.507	41.03%	0.353
30-May-17	0.850	-0.010	0.506	40.47%	0.344
31-May-17	0.835	-0.015	0.504	39.62%	0.331
1-Jun-17	0.850	0.015	0.506	40.47%	0.344
2-Jun-17	0.860	0.010	0.507	41.03%	0.353
5-Jun-17	0.880	0.020	0.510	42.10%	0.370
6-Jun-17	0.850	-0.030	0.506	40.47%	0.344
7-Jun-17	0.870	0.020	0.508	41.57%	0.362
8-Jun-17	0.950	0.080	0.518	45.50%	0.432
9-Jun-17	0.920	-0.030	0.514	44.11%	0.406
13-Jun-17	0.890	-0.030	0.511	42.62%	0.379
14-Jun-17	0.875	-0.015	0.509	41.84%	0.366
15-Jun-17	0.900	0.025	0.512	43.13%	0.388
16-Jun-17	0.795	-0.105	0.499	37.17%	0.296
19-Jun-17	0.850	0.055	0.506	40.47%	0.344
20-Jun-17	0.860	0.010	0.507	41.03%	0.353
23-Jun-17	0.995	0.135	0.523	47.43%	0.472
26-Jun-17	0.980	-0.015	0.521	46.81%	0.459
27-Jun-17	0.890	-0.090	0.511	42.62%	0.379
28-Jun-17	0.895	0.005	0.511	42.87%	0.384
29-Jun-17	0.900	0.005	0.512	43.13%	0.388
30-Jun-17	0.940	0.040	0.517	45.04%	0.423
3-Jul-17	0.910	-0.030	0.513	43.62%	0.397
4-Jul-17	0.850	-0.060	0.506	40.47%	0.344
5-Jul-17	0.945	0.095	0.517	45.27%	0.428
6-Jul-17	0.920	-0.025	0.514	44.11%	0.406
7-Jul-17	0.935	0.015	0.516	44.81%	0.419
10-Jul-17	0.980	0.045	0.521	46.81%	0.459
11-Jul-17	1.000	0.020	0.524	47.63%	0.476

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	$=([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$) $= [2] - \text{prior}[2]$	(4) (\$) $= \text{prior}[4] + [3] * [d]$	(5) (%) $= 1 - [4]/[2]$	(6) (\$) $= [2] - [4]$
12-Jul-17	1.000	0.000	0.524	47.63%	0.476
13-Jul-17	0.990	-0.010	0.522	47.22%	0.468
14-Jul-17	1.050	0.060	0.530	49.57%	0.520
17-Jul-17	1.040	-0.010	0.528	49.19%	0.512
18-Jul-17	1.100	0.060	0.535	51.32%	0.565
19-Jul-17	1.150	0.050	0.541	52.93%	0.609
20-Jul-17	1.180	0.030	0.545	53.82%	0.635
21-Jul-17	1.160	-0.020	0.543	53.23%	0.617
24-Jul-17	1.130	-0.030	0.539	52.30%	0.591
25-Jul-17	1.050	-0.080	0.530	49.57%	0.520
26-Jul-17	1.020	-0.030	0.526	48.43%	0.494
27-Jul-17	1.035	0.015	0.528	49.01%	0.507
28-Jul-17	1.060	0.025	0.531	49.93%	0.529
31-Jul-17	1.035	-0.025	0.528	49.01%	0.507
1-Aug-17	1.035	0.000	0.528	49.01%	0.507
2-Aug-17	1.020	-0.015	0.526	48.43%	0.494
3-Aug-17	1.000	-0.020	0.524	47.63%	0.476
4-Aug-17	0.985	-0.015	0.522	47.02%	0.463
7-Aug-17	0.990	0.005	0.522	47.22%	0.468
8-Aug-17	0.990	0.000	0.522	47.22%	0.468
9-Aug-17	0.985	-0.005	0.522	47.02%	0.463
10-Aug-17	0.930	-0.055	0.515	44.58%	0.415
11-Aug-17	0.910	-0.020	0.513	43.62%	0.397
14-Aug-17	0.990	0.080	0.522	47.22%	0.468
15-Aug-17	1.030	0.040	0.527	48.82%	0.503
16-Aug-17	1.050	0.020	0.530	49.57%	0.520
17-Aug-17	1.050	0.000	0.530	49.57%	0.520
18-Aug-17	1.020	-0.030	0.526	48.43%	0.494
21-Aug-17	1.000	-0.020	0.524	47.63%	0.476
22-Aug-17	1.000	0.000	0.524	47.63%	0.476
23-Aug-17	1.015	0.015	0.525	48.23%	0.490

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹
[b] Actual share price on 19-Jan-18	2.920 ¹
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²
[d] Inflation coefficient	0.1179 = $\frac{[c]-[a]}{[b]-[a]}$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$) =[2]-prior[2]	(4) (\$) =prior[4]+ [3]*[d]	(5) (%) =1-[4]/[2]	(6) (\$) =[2]-[4]
24-Aug-17	1.010	-0.005	0.525	48.04%	0.485
25-Aug-17	1.010	0.000	0.525	48.04%	0.485
28-Aug-17	1.030	0.020	0.527	48.82%	0.503
29-Aug-17	1.005	-0.025	0.524	47.84%	0.481
30-Aug-17	1.025	0.020	0.527	48.62%	0.498
31-Aug-17	1.120	0.095	0.538	51.98%	0.582
1-Sep-17	1.160	0.040	0.543	53.23%	0.617
4-Sep-17	1.260	0.100	0.554	56.01%	0.706
5-Sep-17	1.250	-0.010	0.553	55.75%	0.697
6-Sep-17	1.350	0.100	0.565	58.15%	0.785
7-Sep-17	1.500	0.150	0.583	61.16%	0.917
8-Sep-17	1.575	0.075	0.591	62.45%	0.984
11-Sep-17	1.735	0.160	0.610	64.82%	1.125
12-Sep-17	2.060	0.325	0.649	68.51%	1.411
13-Sep-17	2.120	0.060	0.656	69.07%	1.464
14-Sep-17	2.000	-0.120	0.642	67.92%	1.358
15-Sep-17	2.020	0.020	0.644	68.12%	1.376
18-Sep-17	1.960	-0.060	0.637	67.51%	1.323
19-Sep-17	1.770	-0.190	0.614	65.29%	1.156
20-Sep-17	1.980	0.210	0.639	67.72%	1.341
21-Sep-17	1.980	0.000	0.639	67.72%	1.341
22-Sep-17	1.990	0.010	0.640	67.82%	1.350
25-Sep-17	2.160	0.170	0.660	69.43%	1.500
26-Sep-17	2.290	0.130	0.676	70.49%	1.614
27-Sep-17	2.650	0.360	0.718	72.90%	1.932
28-Sep-17	2.480	-0.170	0.698	71.85%	1.782
29-Sep-17	2.590	0.110	0.711	72.54%	1.879
2-Oct-17	2.700	0.110	0.724	73.18%	1.976
3-Oct-17	2.880	0.180	0.745	74.12%	2.135
4-Oct-17	3.150	0.270	0.777	75.33%	2.373
5-Oct-17	3.150	0.000	0.777	75.33%	2.373

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	$=([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$) $= [2] - \text{prior}[2]$	(4) (\$) $= \text{prior}[4] + [3] * [d]$	(5) (%) $= 1 - [4]/[2]$	(6) (\$) $= [2] - [4]$
6-Oct-17	3.010	-0.140	0.761	74.73%	2.249
9-Oct-17	2.750	-0.260	0.730	73.46%	2.020
10-Oct-17	2.770	0.020	0.732	73.56%	2.038
11-Oct-17	2.910	0.140	0.749	74.27%	2.161
12-Oct-17	2.760	-0.150	0.731	73.51%	2.029
13-Oct-17	2.730	-0.030	0.728	73.35%	2.002
16-Oct-17	2.580	-0.150	0.710	72.48%	1.870
17-Oct-17	2.450	-0.130	0.695	71.65%	1.755
18-Oct-17	2.360	-0.090	0.684	71.02%	1.676
19-Oct-17	2.580	0.220	0.710	72.48%	1.870
20-Oct-17	2.550	-0.030	0.706	72.30%	1.844
23-Oct-17	2.560	0.010	0.708	72.36%	1.852
24-Oct-17	2.540	-0.020	0.705	72.24%	1.835
25-Oct-17	2.590	0.050	0.711	72.54%	1.879
26-Oct-17	2.500	-0.090	0.700	71.98%	1.800
27-Oct-17	2.510	0.010	0.702	72.05%	1.808
30-Oct-17	2.440	-0.070	0.693	71.58%	1.747
31-Oct-17	2.410	-0.030	0.690	71.37%	1.720
1-Nov-17	2.440	0.030	0.693	71.58%	1.747
2-Nov-17	2.560	0.120	0.708	72.36%	1.852
3-Nov-17	2.500	-0.060	0.700	71.98%	1.800
6-Nov-17	2.580	0.080	0.710	72.48%	1.870
7-Nov-17	2.500	-0.080	0.700	71.98%	1.800
8-Nov-17	2.380	-0.120	0.686	71.16%	1.694
9-Nov-17	2.280	-0.100	0.675	70.41%	1.605
10-Nov-17	2.210	-0.070	0.666	69.85%	1.544
13-Nov-17	2.080	-0.130	0.651	68.70%	1.429
14-Nov-17	2.160	0.080	0.660	69.43%	1.500
15-Nov-17	2.070	-0.090	0.650	68.61%	1.420
16-Nov-17	2.040	-0.030	0.646	68.32%	1.394
17-Nov-17	2.240	0.200	0.670	70.10%	1.570

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	$=([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$)	(4) (\$)	(5) (%)	(6) (\$)
		$= [2] - \text{prior}[2]$	$= \text{prior}[4] + [3] * [d]$	$= 1 - [4] / [2]$	$= [2] - [4]$
20-Nov-17	2.130	-0.110	0.657	69.16%	1.473
21-Nov-17	2.140	0.010	0.658	69.25%	1.482
22-Nov-17	2.170	0.030	0.662	69.51%	1.508
23-Nov-17	2.150	-0.020	0.659	69.34%	1.491
24-Nov-17	2.090	-0.060	0.652	68.80%	1.438
27-Nov-17	2.020	-0.070	0.644	68.12%	1.376
28-Nov-17	1.975	-0.045	0.639	67.67%	1.336
29-Nov-17	1.960	-0.015	0.637	67.51%	1.323
1-Dec-17	3.600	1.640	0.830	76.94%	2.770
4-Dec-17	4.300	0.700	0.913	78.77%	3.387
5-Dec-17	3.700	-0.600	0.842	77.24%	2.858
6-Dec-17	4.000	0.300	0.877	78.07%	3.123
11-Dec-17	3.850	-0.150	0.860	77.67%	2.990
12-Dec-17	3.580	-0.270	0.828	76.88%	2.752
13-Dec-17	3.550	-0.030	0.824	76.78%	2.726
14-Dec-17	3.480	-0.070	0.816	76.55%	2.664
15-Dec-17	3.420	-0.060	0.809	76.35%	2.611
18-Dec-17	3.500	0.080	0.818	76.62%	2.682
19-Dec-17	3.660	0.160	0.837	77.12%	2.823
20-Dec-17	3.650	-0.010	0.836	77.09%	2.814
21-Dec-17	3.640	-0.010	0.835	77.06%	2.805
22-Dec-17	3.550	-0.090	0.824	76.78%	2.726
27-Dec-17	3.850	0.300	0.860	77.67%	2.990
28-Dec-17	3.680	-0.170	0.840	77.18%	2.840
29-Dec-17	3.700	0.020	0.842	77.24%	2.858
2-Jan-18	3.660	-0.040	0.837	77.12%	2.823
3-Jan-18	3.690	0.030	0.841	77.21%	2.849
4-Jan-18	3.610	-0.080	0.831	76.97%	2.779
5-Jan-18	3.600	-0.010	0.830	76.94%	2.770
8-Jan-18	3.320	-0.280	0.797	75.99%	2.523
9-Jan-18	3.180	-0.140	0.781	75.45%	2.399

Inflation Series

[a] Actual share price 22-Feb-17	0.460 ¹	
[b] Actual share price on 19-Jan-18	2.920 ¹	
[c] Share price on 19-Jan-18 with counterfactual disclosures	0.750 ²	
[d] Inflation coefficient	0.1179	$=([c]-[a])/([b]-[a])$

Date	Closing Share Price ¹	GSW Price Change	True Value	Share Price Inflation	Share Price Inflation
(1)	(2) (\$)	(3) (\$)	(4) (\$)	(5) (%)	(6) (\$)
		$= [2] - \text{prior}[2]$	$= \text{prior}[4] + [3] * [d]$	$= 1 - [4] / [2]$	$= [2] - [4]$
10-Jan-18	3.110	-0.070	0.772	75.16%	2.338
11-Jan-18	3.140	0.030	0.776	75.29%	2.364
12-Jan-18	3.110	-0.030	0.772	75.16%	2.338
15-Jan-18	3.170	0.060	0.779	75.41%	2.391
16-Jan-18	3.200	0.030	0.783	75.53%	2.417
17-Jan-18	3.030	-0.170	0.763	74.82%	2.267
18-Jan-18	3.130	0.100	0.775	75.25%	2.355
19-Jan-18	2.920	-0.210	0.750	74.32%	2.170

Notes and sources:

¹ Retrieved on 8-Oct-19 from <https://finance.yahoo.com/quote/gsw.ax>.

² The figure 0.750 is computed as the \$2.920 closing price on 19-Jan-18 plus the negative \$2.170 price reaction after 19-Jan-18, from Exhibit 8, column 12, row 22-Feb-18.