

Dear Litigation Claim Participant,

Variation of Litigation Management Deed

On 10 September 2015, a Deed of Amendment was entered into varying the terms of the Litigation Management Deed dated 5 July 2011.

The Target Claim Committee (“TCC”) members were of the opinion that if the Deed of Amendment was not executed, and therefore the protections for Litigation Claim Participants contained in the Deed of Amendment were not implemented, there was a real and material risk that the Litigation Claim Participant Benefits would cease to have any future value or that their future value would be materially diminished. The TCC members obtained advice from KPMG Legal and Tax Services confirming this point.

The terms contained in the Deed of Amendment were a result of extensive discussions and negotiations with William Hill since their acquisition of Sportingbet.

The TCC members are of the opinion that execution of the Deed of Amendment was in the best interests of the Litigation Claim Participants.

In the opinion of the TCC members, the Deed of Amendment protects the future value of the Litigation Claim Participant Benefits and increases the net present value of the Litigation Claim Rights and Units.

The Deed of Amendment seeks to preserve the value of the Litigation Claim Participant Benefits (and hence the value of the Litigation Claim Rights and Units) by:

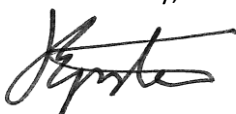
- a) Procuring the consolidation of the business of the William Hill Entities within Centrebet Pty Limited;
- b) Preventing William Hill from transferring the business of Centrebet Pty Limited (including the consolidated business) to another entity; and
- c) Ensuring Centrebet Pty Limited remains the representative member of any GST group of which it is or becomes a member.

The transfer of the business of William Hill to Centrebet not only preserves the value of the Litigation Claim Participant Benefits but also results in an earlier utilisation of the carry forward GST loss (i.e. the Litigation Claim) and consequential increase in the rate at which the Litigation Claim Participant Benefits are paid to holders.

In consideration for the consent of William Hill to enter into the Deed of Amendment, the management fee paid to William Hill has been increased from 10% to 25%.

If you have any questions in relation to the above, please contact us on (02) 8188 1510 or send your questions by email to info@oneregistryservices.com.au.

Yours faithfully,



Justin Epstein
Director