
11 November 2021

Dear Litigation Claim Participants

Centrebet Litigation Claim - Status update
One Managed Investment Funds Ltd v ACN 149 603 494 Pty Ltd - Supreme Court of Proceedings No. 2021/182848

- 1 We refer to the Target Claims Committee's letter dated 14 April 2021.
- 2 On 25 June 2021, One Managed Investment Funds Limited as trustee for the Litigation Claim Unit Trust (**Trustee**) was instructed by the Target Claims Committee to commence proceedings against ACN 149 603 494 Pty Ltd (formally known as Sbet Australia Pty Limited) (**Bidder**) in the Supreme Court of NSW for the recovery of amounts owing under the Litigation Management Deed.

What does the Trustee's claim relate to?

- 3 The Trustee's claim concerns the way in which the Bidder has interpreted the following terms defined in the Litigation Management Deed: Unused Benefit, Actual Tax Liability, Accrued Liabilities, Tax Benefits and Franking Credit Benefits. The Trustee's claim was formulated following a review of several documents produced by Bidder and its related entities and having regard to gaps in the information available.

What is the value of the Trustee's claim?

- 4 The Trustee's claim will be quantified when its evidence is served, which will be after Bidder has given discovery.

What is the current status of the proceeding?

- 5 The Trustee has filed and served a Summons, a Commercial List Statement and a Commercial List Reply, which outline the Trustee's allegations. Bidder has filed and served a Commercial List Response, which outlines its defence.
- 6 The next stage in the proceeding is the document discovery process. Bidder has agreed to discover the documents necessary for the Trustee to quantify its claim. It is expected that discovery will take place over the next few weeks.
- 7 Following discovery, Trustee will prepare and serve its evidence, following which, Bidder will have the opportunity to serve its evidence in response.

When does the Trustee expect the proceeding to conclude?

- 8 The length of the proceeding will depend on a number of factors, including the time reasonably required to undertake discovery and exchange evidence and the Court's availability to hear the matter. We can expect a hearing date in the second half of 2022.

What are the consequences of the proceeding on the conclusion of the Litigation Claim Unit Trust?

- 9 This matter will not be concluded until the proceeding is finally determined, as the Trustee will not know until then whether or not there is any further amount to be distributed.
- 10 We will continue to provide updates on the progress of the proceeding.

Yours faithfully



Target Claims Committee