
Litigation Management Deed

Sbet Australia Pty Limited
Sportingbet PLC
Centrebet International Limited
Centrebet Pty Limited
One Managed Investment Funds Limited
P.T. Limited
Con Peter Kafataris
George Peter Kafataris

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DETAILS

Date: 5 July 2011

Parties

(1) **Sbet Australia Pty Limited ("Bidder")**

ACN 149 603 494
Address Fannie Bay Racecourse
Dick Ward Avenue
Fannie Bay NT 0820
Australia

(2) **Sportingbet PLC ("Guarantor")**

Incorporated in United Kingdom, with company number
03534726
Address 4th Floor, 45 Moorfields
London EC2Y 9AE
United Kingdom

(3) **Centrebet International Limited ("Target")**

ACN 066 441 067
Address 110-116 Bourke Road
Alexandria NSW 2015
Australia

(4) **Centrebet Pty Limited ("SubCo")**

ACN 106 487 736
Address 110-116 Bourke Road
Alexandria NSW 2015
Australia

(5) One Managed Investment Funds Limited (“OIG”)

ACN 117 400 987

Address **Level 35, AMP Centre**
50 Bridge Street
Sydney NSW 2015
Australia

(6) P.T. Limited (“P.T. Limited”)

ACN 004 454 666

Address **Level 12**
123 Pitt Street
Sydney NSW 2000
Australia

(7) Con Peter Kafataris (“CK”)

Address **110-116 Bourke Road**
Alexandria NSW 2015
Australia

(8) George Peter Kafataris (“GK”)

Address **110-116 Bourke Road**
Alexandria NSW 2015
Australia

Recitals

- A. SubCo has instituted legal proceedings in relation to the Litigation Claim which, if successful, may give rise to certain entitlements.
- B. SubCo is a wholly-owned subsidiary of Target.
- C. Bidder has agreed that there is uncertainty as to the value of the Litigation Claim, and that:
 - (a) the Litigation Claim will be conducted; and
 - (b) any proceeds or benefits arising from the Litigation Claim will be either paid to the Collection Agent as agent and bare trustee for each LCR Holder pursuant to each Litigation Claim Right or to the Unit Trustee as trustee for each LCU Holder pursuant to each Litigation Claim Unit,

subject to, and in accordance with, the terms and conditions of this Deed.

- D. Target has agreed to appoint the Collection Agent to act as agent and bare trustee for each LCR Holder with respect to any and all funds received by the Collection Agent for the benefit of the LCR Holder in connection with the Litigation Claim in accordance with the terms and conditions of this Deed and the Collection Agent Deed Poll.
- E. Bidder has agreed to establish the Litigation Claim Unit Trust in accordance with the terms and conditions of this Deed and the Litigation Claim Unit Trust Deed.
- F. Target has agreed to appoint the Security Trustee for and on behalf of each Litigation Claim Participant in accordance with the terms and conditions of this Deed and the Security Trust Deed.
- G. Target and SubCo have agreed to establish and operate the Claim Committee in accordance with the terms and conditions of this Deed.
- H. Guarantor has agreed to guarantee the performance of the obligations of Bidder under this Deed.
- I. OIG enters into this deed in the capacity of trustee only. All other parties acknowledge that the liability of OIG (including its officers and agents) arising out of this Deed is limited to the amount that OIG actually receives in the exercise of its right of indemnity against the relevant trust assets.

Operative Parts

1. Defined terms and interpretation

1.1 Defined terms

In this Deed, the following definitions apply unless the context requires otherwise.

Accrued Liability means the dollar value of any payment or payments that is or are, or will be, required to be paid by any Tax Group Member, the Collection Agent, the Unit Trustee, or the Security Trustee in respect of:

- (a) the prosecution of the Litigation Claim;
- (b) the operation of the Costs Account;
- (c) any and all costs, fees, charges or expenses, to be paid under the provisions of any Litigation Claim Document;
- (d) any right of indemnification in favour of the Collection Agent, the Unit Trustee or the Security Trustee in respect of which the Collection Agent, the Unit Trustee or the Security Trustee is entitled to be indemnified;
- (e) obtaining of any Court order in relation to the settlement of the Litigation Claim or any aspect thereof;

(f) any Court order or any term agreed to in the course of a settlement of the Litigation Claim, including any costs, fees and/or disbursements of ATO or any other party joined to the Litigation Claim that any Tax Group Member is or will be obliged to pay; and

(g) any other matter, action or thing that is required to be carried out,

in each case, in accordance with the provisions of this Deed, the Collection Agent Deed Poll, the Litigation Claim Unit Trust Deed or the Security Trust Deed. For the sake of clarity:

(i) any costs, fees or expenses incurred by any Tax Group Member, the Collection Agent, the Unit Trustee or the Security Trustee arising from the enforcement of any Litigation Claim Document will be regarded as an Accrued Liability, if and to the extent that such enforcement results in any payment under the relevant Litigation Claim Document by any person who did not initiate that enforcement action; and

(ii) an Accrued Liability cannot also be an Actual Tax Liability.

Actual Tax Liability means:

(a) any actual liability to pay Tax; or

(b) any contingent liability to pay Tax that is capable of certain or reasonably certain quantification,

of any Tax Group Member, that has been or will be incurred, or is reasonably likely to be incurred, as a result of the receipt of any proceeds, credit, rebate or other benefit arising in connection with the Litigation Claim. For the sake of clarity, any:

(c) Tax not in force at the Effective Date which is incurred, or is reasonably likely to be incurred, by persons in addition to the Tax Group (for example, other participants in the gaming and wagering industry); and

(d) amount of Tax, to the extent that it is levied on any proceeds, credit, rebate or other benefit not arising in connection with the Litigation Claim,

will not be a liability to pay Tax arising in connection with the Litigation Claim.

Appeal has the meaning given to that term in clause 9.6(a)(i).

ATO means, collectively, the Australian Taxation Office and the Commissioner of Taxation, and any representative, delegate or agent thereof.

Bidder Claim Committee Member has the meaning given to that term in clause 9.2(a)(ii).

Carry Forward Loss means the amount of any excess that pursuant to section 126-15 of the GST Act is carried forward and added to the total monetary prizes for the purposes of section 126-10 of the GST Act in the next tax period.

Carry Forward Loss Amount has the meaning given to that term in clause 11.1(c).

Cash Refund has the meaning given to that term in clause 11.1(a)(i).

Cash Refund Amount has the meaning given to that term in clause 11.1(b).

CK Indemnity Deed Poll means the deed poll in the form attached at Annexure D.

Claim means, in relation to a Party, a demand, claim, action or proceeding made or brought by or against the Party, however arising and whether present, unascertained, immediate, future or contingent.

Claim Committee means a committee of that name constituted by this Deed and which comprises members nominated in accordance with the provisions of clause 9.2.

Claim Committee Member has the meaning given to that term in clause 9.2(a).

Collection Agent means OIG in its capacity as the collection agent under this Deed and the Collection Agent Deed Poll.

Collection Agent Deed Poll means a deed poll to be executed by the Collection Agent in favour of each LCR Holder, substantially in the form attached at Annexure A or in such other form as the Parties agree in writing.

Consent and Undertaking means a consent and undertaking to be executed by a person nominated to become a Claim Committee Member prior to and as a condition of that person's nomination becoming effective, substantially in the form set out in Schedule 1 or in such other form as the Parties agree in writing.

Costs Account has the meaning given to that term in clause 10.1.

Court means the Federal Court of Australia or any other court or other forum in which the Litigation Claim is prosecuted or submitted for the purpose of being prosecuted or resolved.

Date of Implementation means the date on which both the Schemes are actually implemented in accordance with their respective terms and conditions.

Delegated Powers means each and all of the powers, authorities and responsibilities delegated to the Claim Committee under the provisions of clause 9.1(a) and clause 9.1(b).

Earnout Payment Period has the meaning given to that term in clause 11.3.

Franking Credit Benefit means any withholding tax saving obtained by a shareholder of Bidder from a credit to the franking account of SubCo or Target arising because of any payment of Tax Liability that SubCo or Target has incurred or will incur as a result of its receipt of any Cash Refund and/or Carry Forward Loss.

GST has the meaning given to that term in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended).

Indemnity Liability means the dollar value of any payment or payments that is or are, or will be, required to be paid by any Tax Group Member, the Unit Trustee or the Collection Agent in respect of:

- (a) any Accrued Liability; or
- (b) any Actual Tax Liability.

Initial Claim Funded Amount means nine hundred and twenty four thousand Australian dollars (A\$924,000.00).

Interest has the meaning given to that term in clause 11.1(d).

Interest Rate means the rate per annum which is equivalent to the sum of two per cent. (2%) and the cash rate as published by the Reserve Bank of Australia from time to time, on the website <http://www.rba.gov.au/>, or in any other applicable Reserve Bank of Australia publication.

LCR Holder means, at any particular time, a person who is registered as a holder of a Litigation Claim Right at that time.

LCR Trust means the trusts established under the Collection Agent Deed Poll.

LCU Holder means, at any particular time, a person who is registered as a holder of a Litigation Claim Unit at that time.

Liability means any Claim, loss, liability, cost or expense of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Litigation Claim means the claim by SubCo against ATO for a GST refund and carry forward loss on the basis that the amount of GST accounted for by SubCo in the period ended on and including 31 March, 2010 was in excess of what SubCo was legally required to account for having regard to the relevant law applying in that period (including any objections or appeals therefrom).

Litigation Claim Documents means:

- (a) this Deed;
- (b) the Collection Agent Deed Poll;
- (c) the Litigation Claim Unit Trust Deed;
- (d) the Security Trust Deed;
- (e) the CK Indemnity Deed Poll; and

(f) each Consent and Undertaking,

and **Litigation Claim Document** means any of the foregoing.

Litigation Claim Participant means, at any particular time, a person who is both an LCR Holder and an LCU Holder at that time.

Litigation Claim Participant Benefits means any amounts paid to the Collection Agent or the Unit Trustee pursuant to clause 11.2(j)(i) or clause 11.2(j)(ii)(B).

Litigation Claim Right means a right granted by Bidder under this Deed which:

- (a) entitles the holder of that right to receive a proportion, on a Pro Rata Basis, of any and all Litigation Claim Participant Benefits paid to and received by the Collection Agent and to such other rights and benefits set out in this Deed or the Collection Agent Deed Poll;
- (b) may be transferred or transmitted in accordance with the terms and conditions of the Collection Agent Deed Poll; and
- (c) is subject to such conditions and limitations as are set out in the Collection Agent Deed Poll.

Litigation Claim Unit means a unit in the issued capital of the Litigation Claim Unit Trust, the terms of issue and rights attaching to which are set out in the Litigation Claim Unit Trust Deed (excluding any Initial Units, as defined in the Litigation Claim Unit Trust Deed).

Litigation Claim Unit Trust means the trust constituted by the Litigation Claim Unit Trust Deed.

Litigation Claim Unit Trust Deed means a trust deed to be executed by Bidder and the Unit Trustee, substantially in the form attached at Annexure B or in such other form as the Parties agree in writing.

Option Holder means each person who is registered in Target's register of holders of Options as a holder of an Option and who has agreed with Target, Bidder and Guarantor to the cancellation of all but not some of their Options for consideration per Option not exceeding the aggregate of:

- (a) the difference between A\$2.00 and the exercise price for such Option;
- (b) a Litigation Claim Right; and
- (c) a Litigation Claim Unit.

Party means any party to this Deed and any of its successors or permitted assigns.

Pro Rata Basis in relation to a Litigation Claim Participant, is determined by dividing the number of Litigation Claim Rights or Litigation Claim Units (as the context

requires) held by that Litigation Claim Participant by the total number of all Litigation Claim Rights or Litigation Claim Units on issue (as the context requires).

Proceedings means the proceedings in the Federal Court of Australia more particularly referred to in clause 8.1(a).

Scheme Implementation Agreement means the Scheme Implementation Agreement between Target, Bidder and Guarantor, dated 26 May, 2011 (as amended).

Security Trust Deed means a trust deed to be executed by Target and the Security Trustee, substantially in the form attached at Annexure C or in such other form as the Parties agree in writing

Security Trustee means P.T. Limited in its capacity as the security trustee under this Deed and the Security Trust Deed.

Senior Counsel means a Senior Counsel selected pursuant to clause 9.5.

Target Claim Committee Member has the meaning given to that term in clause 9.2(a)(i).

Target Claim Committee Member Decision has the meaning given to that term in clause 9.6(b)(i).

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed pursuant to any law, statute, regulation, convention or policy adopted or enforced by the Commonwealth of Australia and/or by any State or Territory within the Commonwealth of Australia, and any related interest, penalty, charge, fee or other amount.

Tax Benefit means any reduction or avoidance of Tax otherwise payable by any Tax Group Member or receipt of a refund or rebate of Tax by any Tax Group Member.

Tax Group means any one or more or all, as the context requires, of Target, SubCo, Bidder Group and any Related Body Corporate of any of the foregoing.

Tax Group Member means any entity that is a member of the Tax Group.

Unit Trustee means OIG in its capacity as trustee of the Litigation Claim Unit Trust.

Unused Amount means, at any particular time, the aggregate of:

- (a) the credit balance available in the Costs Account at that time; and
- (b) any unused interest accrued on that amount.

Unused Benefits has the meaning given to that term in clause 11.2.

1.2 Rules for interpreting this Deed

- (a) All capitalised terms used in this Deed will have the meaning ascribed to that term in the Scheme Implementation Agreement, unless and only to the extent that such term is otherwise defined or described in this Deed.
- (b) The rules specified in clause 1.2 of the Scheme Implementation Agreement apply in interpreting this Deed unless the context makes it clear that a rule is not intended to apply, but on the basis that any reference in that clause 1.2 to the term “this agreement” will, for the purposes of this Deed, be and mean a reference to “this Deed”.
- (c) A reference in this Deed to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, schedule or annexure of or to this Deed and a reference to this Deed includes any schedules and annexures to it.
- (d) Where the terms Accrued Liability, Actual Tax Liability and/or Indemnity Liability are used in the same clause with the purpose of quantifying an aggregate amount, if and to the extent any specific amount is an Accrued Liability, Actual Tax Liability, Indemnity Liability, Cash Refund Amount or Carry Forward Loss Amount, then that specified amount is counted only once for the purpose of the relevant clause.

1.3 Headings

Headings are for ease of reference only and do not affect the meaning of this Deed.

1.4 Business Days

Where something is required by this Deed to be done on a day which is not a Business Day in the place where it is to be done, it must be done on the next day which is a Business Day in that place.

1.5 Security Trustee’s liability

The provisions of clause 14 (“Limitation on Security Trustee’s Liability”) of the Security Trust Deed are deemed to be incorporated in this Deed as if they were set out in full in it with appropriate amendments to clause references and equivalent defined terms as if references to ‘this Deed’ were to the Security Trust Deed and references to ‘Transaction Document’ included in this Deed.

2. Condition precedent

2.1 Condition precedent

The provisions of this Deed, other than this clause 2 and clauses 1, 3, 4, 5, 8.1, 10.1, 10.3, 10.5 14, 15, 17 and 18, have no force or effect unless and until both of the Schemes become Effective.

2.2 Lapse of Deed

If:

- (a) either of the Schemes do not, for whatever reason, become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated, for whatever reason,

then from the date of occurrence of the earlier of the foregoing to occur:

- (c) this Deed, other than this clause 2 and clauses 1, 14, 15, 17 and 18, will immediately lapse and be of no further force or effect; and
- (d) each Party:
 - (i) will immediately be released from any further obligation to each other Party under this Deed, other than an obligation set out in this clause 2; and
 - (ii) each Party retains the rights it has against each other Party in respect of any breach of this Deed occurring before the lapse of this Deed (without affecting any rights of each Party at law or in equity).

2.3 Release of Initial Claim Funded Amount

If this Deed lapses in accordance with clause 2.2 and Target has deposited the Initial Claim Funded Amount in accordance with clause 10.1, then the Parties must procure that within two (2) Business Days of the date of lapse of this Deed, the Unused Amount less:

- (a) any bank charges or Taxes payable on or in connection with the Unused Amount or the Costs Account as at date of lapse of this Deed; and
- (b) the aggregate amount of any Accrued Liability and Actual Tax Liability as at the date of lapse of this Deed,

is paid to an account nominated by Target in Immediately Available Funds. For the purpose of clauses 2.3(a) and 2.3(b), any bank charge, Tax, Accrued Liability and/or Actual Tax Liability is only counted once.

3. Collection Agent

3.1 Appointment

On or prior to the date of this Deed, Target will appoint the Collection Agent to act as agent and bare trustee for each LCR Holder to receive, hold and pay the Litigation Claim Participant Benefits it receives pursuant to this Deed for and on behalf of each LCR Holder in accordance with the Collection Agent Deed Poll

3.2 Collection Agent Deed Poll

The Collection Agent must, on or prior to the date of this Deed, duly execute the Collection Agent Deed Poll and deliver the duly executed Collection Agent Deed Poll to Target.

4. Litigation Claim Unit Trust

4.1 Establishment

Prior to the EM Lodgement Date, Bidder must procure the establishment of the Litigation Claim Unit Trust, with the Unit Trustee as trustee, pursuant to the provisions of the Litigation Claim Unit Trust Deed.

4.2 Litigation Claim Unit Trust Deed

The Unit Trustee must, on or prior to the date of this Deed, duly execute the Litigation Claim Unit Trust Deed and deliver the duly executed Litigation Claim Unit Trust Deed to Bidder.

5. Security Trustee

5.1 Appointment

On or prior to the date of this Deed:

- (a) Target will appoint the Security Trustee to act as security trustee under and in accordance with the terms of the Security Trust Deed; and
- (b) Bidder, Target, SubCo, the Collection Agent, the Unit Trustee and the Security Trustee must enter into the Security Trust Deed.

6. Litigation Claim Rights

6.1 Grant of Litigation Claim Rights

- (a) On the Date of Implementation, Bidder will:
 - (i) grant to each:
 - (A) Share Scheme Participant, one Litigation Claim Right for each Share held by that Share Scheme Participant as at the Record Date;
 - (B) Performance Right Scheme Participant, one Litigation Claim Right for each Performance Right held by that Performance Right Scheme Participant as at the Record Date; and
 - (C) Option Holder, one Litigation Claim Right for each Option that the Option Holder has agreed with Target, Bidder and Guarantor to the cancellation of; and

- (ii) despatch, or procure the despatch, to each Share Scheme Participant, each Performance Right Scheme Participant and each Option Holder, a certificate or holding statement evidencing the number of Litigation Claim Rights granted to that Share Scheme Participant, Performance Right Scheme Participant or Option Holder, as the case may be, pursuant to the provisions of clause 6.1(a)(i).
- (b) Bidder must not grant any Litigation Claim Rights other than those granted on the Date of Implementation pursuant to the provisions of clause 6.1(a)(i).

6.2 Rights

The terms and conditions of the grant of, and the rights attached to, Litigation Claim Rights are governed by the provisions of the Collection Agent Deed Poll.

7. Litigation Claim Units

7.1 Transfer or issue and allotment of Litigation Claim Units

- (a) On the Date of Implementation, Bidder will:
 - (i) transfer, or procure the issue and allotment, to each:
 - (A) Share Scheme Participant, of one Litigation Claim Unit for each Share held by that Share Scheme Participant as at the Record Date;
 - (B) Performance Right Scheme Participant, of one Litigation Claim Unit for each Performance Right held by that Performance Right Scheme Participant as at the Record Date; and
 - (C) Option Holder, of one Litigation Claim Right for each Option that the Option Holder has agreed with Target, Bidder and Guarantor to the cancellation of; and
 - (ii) procure the Unit Trustee to despatch to each Share Scheme Participant, each Performance Right Scheme Participant and each Option Holder, a holding statement evidencing the number of Litigation Claim Units transferred or issued and allotted to that Share Scheme Participant, Performance Right Scheme Participant or Option Holder as the case may be pursuant to the provisions of clause 7.1(a)(i).
- (b) Bidder must not procure the issue and allotment of any Litigation Claim Units other than those issued and allotted as at the Date of Implementation pursuant to the provisions of clause 7.1(a)(i).

7.2 Rights

The terms and conditions of issue of, and the rights attached to, Litigation Claim Units are governed by the provisions of the Litigation Claim Unit Trust Deed.

8. Commencement of Litigation Claim

8.1 Commencement in accordance with Limited Approach

Bidder acknowledges and agrees that in furtherance of the prosecution of the Litigation Claim:

- (a) SubCo has already instituted proceedings seeking declaratory orders for relief from the Federal Court of Australia, doing so by reference to a limited number of sample transactions only, each claiming an amount less than five thousand Australian dollars (A\$5,000.00) (**Limited Approach**);
- (b) if the Federal Court of Australia or any subsequent Court on appeal makes orders in favour of SubCo in respect of the Proceedings, it is proposed that SubCo, or the representative member of any GST group of which SubCo is a member, will then seek to apply those orders and any reasons for the decision given in respect of those orders to the Litigation Claim;
- (c) SubCo has, as at the date of this Deed, commenced the Proceedings by filing an originating process and may file other necessary documents with the Federal Court of Australia (**Litigation Claim Court Documents**); and
- (d) at any time prior to the Effective Date, Target and SubCo have sole discretion in relation to the content of the Litigation Claim Court Documents provided that the Litigation Claim Court Documents will be based on the Limited Approach.

8.2 Variation to conduct of Litigation Claim

- (a) Target and SubCo acknowledge and agree that:
 - (i) subject to the provisions of clause 8.2(a)(ii), SubCo must conduct the Litigation Claim in accordance with the Limited Approach; and
 - (ii) the Litigation Claim can only be conducted other than in accordance with the Limited Approach if, and only if, one of Target, SubCo or one of the Target Claim Committee Members provides to all Claim Committee Members a written advice from Senior Counsel:
 - (A) to the effect that conducting the Litigation Claim other than in accordance with the Limited Approach (**Varied Approach**) should advance the prospects of SubCo succeeding in its prosecution of the Litigation Claim; and
 - (B) that sets out a description of the material steps and strategy of the Varied Approach.
- (b) Upon satisfaction of the terms of clause 8.2(a)(ii) above, SubCo will be permitted to conduct the Litigation Claim in accordance with the Varied Approach.

9. Claim Committee

9.1 Delegation to Claim Committee

- (a) Target and SubCo hereby each irrevocably delegate to the Claim Committee, subject to the duties and obligations of the Claim Committee and each Claim Committee Member as set out in the provisions of this clause 9, all power and authority to conduct the Litigation Claim on behalf of Target and SubCo.
- (b) Without limiting the delegation stated in clause 9.1(a), but subject to the duties and obligations of the Claim Committee and each Claim Committee Member as set out in the provisions of this clause 9, the Claim Committee is delegated power and responsibility to:
 - (i) settle any document, including any pleading or submission, to be filed or submitted to ATO or any Court in relation to the Litigation Claim;
 - (ii) determine whether any undertakings are required to be provided and to seek those undertakings from any one or more of Bidder, Target and SubCo in relation to the Litigation Claim;
 - (iii) exercise such rights and discretions expressly conferred on it by this Deed; and
 - (iv) subject to clause 9.6, make any other decisions in relation to the Litigation Claim.
- (c) The Claim Committee may not further delegate or assign any or all of the Delegated Powers, although it may from time to time obtain external legal or other professional advice in relation to the exercise of any of the Delegated Powers.
- (d) The delegation made by Target and SubCo under the provisions of this clause 9.1 takes effect on and from the Date of Implementation.
- (e) The Claim Committee will provide the Collection Agent and Unit Trustee with a report, every three months or as otherwise agreed between the Claim Committee and Unit Trustee, with respect to the progress of the Litigation Claim and other matters that the Collection Agent or Unit Trustee reasonably requests.

9.2 Composition of Claim Committee

- (a) The Claim Committee must be composed of four (4) members (each a **Claim Committee Member**) on the following terms and conditions:
 - (i) subject to the provisions of clause 9.2(b), two (2) Claim Committee Members must be nominated by Target (**Target Claim Committee Members**). For the purpose of this clause 9.2(a)(i) and for the purposes of enforcing the rights of the Target Claim Committee

Members for so long as they remain Target Claim Committee Members, the initial Target Claim Committee Members will be CK and GK; and

- (ii) two (2) Claim Committee Members will be nominated by Bidder (**Bidder Claim Committee Members**). The persons who will be the Bidder Claim Committee Members as at the Date of Implementation must be nominated in writing by Bidder prior to the First Court Date.
- (b) Any Target Claim Committee Member nominated after the date of this Deed must either:
 - (i) have been a director of Target as at the date of this Deed; or
 - (ii) be a person approved by an ordinary resolution of holders of Litigation Claim Units in accordance with the Litigation Claim Unit Trust.
- (c) Bidder must procure that each of its respective nominees who is to act as a Claim Committee Member on and from the Date of Implementation provides Target and Bidder with their respective Consent and Undertaking prior to the First Court Date. CK and GK, by their execution of this Deed, are deemed to have each provided their consent to act as a Claim Committee Member in accordance with the terms of the Consent and Undertaking.
- (d) Other than the nomination of CK and GK as the initial Target Claim Committee Members, the nomination of a person as a Claim Committee Member will not be effective unless and until that person provides Target and Bidder with a Consent and Undertaking duly executed by that person.
- (e) SubCo must promptly notify the Collection Agent, the Unit Trustee and the Security Trustee of the identities of each Target Claim Committee Member and each Bidder Claim Committee Member on each of their appointment (whether prior to or after the Date of Implementation), and if the office of any Claim Committee Member becomes vacant.
- (f) The office of a Claim Committee Member immediately becomes vacant if the Claim Committee Member:
 - (i) dies;
 - (ii) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way by the law relating to mental health;
 - (iii) becomes bankrupt or otherwise unable to pay his or her debts as and when they fall due or makes any arrangement or composition with his or her creditors generally;

- (iv) materially breaches any of his or her duties or obligations as set out in clause 9.8 and, as a result of that breach, is removed by a decision of the Claim Committee (which for the purpose of making that decision will not include the Claim Committee Member in breach of his or her duties or obligations); or
 - (v) resigns from his or her office of Claim Committee Member by giving at least fourteen (14) days' written notice to the Claim Committee or such lesser period as the other Claim Committee Members are willing to accept.
- (g) If an office of a Claim Committee Member becomes vacant in accordance with the provisions of clause 9.2(f) and the Claim Committee Member whose office has become vacant is:
- (i) a Target Claim Committee Member and the vacancy occurs:
 - (A) prior to the Date of Implementation, then Target will be entitled to nominate another person in accordance with the provisions of clause 9.2(b) to fill that vacancy; or
 - (B) on or after the Date of Implementation, then the remaining Target Claim Committee Member will be entitled to nominate another person in accordance with the provisions of clause 9.2(b) to fill that vacancy; or
 - (ii) a Bidder Claim Committee Member, then Bidder will be entitled to nominate another person to fill that vacancy.

9.3 Decisions of Claim Committee by simple majority

- (a) Unless otherwise expressly specified in this Deed (including as specified in clause 9.6(a)), any decision of the Claim Committee must be made by simple majority where each Claim Committee Member has one (1) vote.
- (b) If a Target Claim Committee Member has a material personal interest in any matter or decision of the Claim Committee, that Target Claim Committee Member must not vote on that matter or decision and the remaining Target Claim Committee Member who does not have a material personal interest in that matter or decision is entitled to two (2) votes on that matter or decision.
- (c) If a Bidder Claim Committee Member has a material personal interest in any matter or decision of the Claim Committee, that Bidder Claim Committee Member must not vote on that matter or decision and the remaining Bidder Claim Committee Member who does not have a material personal interest in that matter or decision is entitled to two (2) votes on that matter or decision.
- (d) For the sake of clarity, no Target Claim Committee Member is taken to have a material personal interest in any matter or decision of the Claim Committee

solely by virtue of the fact that the Target Claim Committee Member (or his associate) holds a Litigation Claim Right and/or Litigation Claim Unit.

- (e) For the sake of clarity, GK is not taken to have a material personal interest in any matter or decision of the Claim Committee if the relevant matter or decision of the Claim Committee relates to CK or the CK Indemnity Deed Poll.

9.4 Deadlock

- (a) In the case of an equality of votes in respect of a matter to be decided by the Claim Committee (**Deadlock**), the Deadlock must be referred by the Claim Committee to:

- (i) a director of Target at the relevant time, nominated by Bidder or Guarantor and who is not at that time an existing Claim Committee Member; and
- (ii) CK, any Target Claim Committee Member (who is not CK) or any nominee of any of the foregoing, as advised to Bidder in writing,

(the persons referred to in clause 9.4(a)(i) and clause 9.4(a)(ii), being the **Deadlock Resolution Persons**), with the intention that the Deadlock Resolution Persons unanimously agree on the terms of the resolution of the Deadlock.

- (b) Other than in relation to the selection of a Senior Counsel, which is dealt with by clause 9.5, if the Deadlock Resolution Persons are not able to come to a unanimous decision on the Deadlock in a timely manner, but in any case, within ten (10) Business Days (or such lesser period determined by the Target Claim Committee Members acting reasonably and in good faith having regard to the then status of the Litigation Claim) of the date upon which the Deadlock is first referred to them for decision in accordance with the provisions of clause 9.4(a), then:

- (i) the Deadlock must be promptly referred for determination to and by Senior Counsel;
- (ii) the Claim Committee must provide Senior Counsel with all such information reasonably required by Senior Counsel to make his or her determination; and
- (iii) Senior Counsel's determination will be binding on all of the Claim Committee Members.

9.5 Selection of Senior Counsel

If, under this Deed, any matter is required to be referred to or determined by Senior Counsel, the relevant Senior Counsel will be a person who practises in Sydney or Melbourne and who is a recognised expert in matters relevant to the Litigation Claim:

- (a) as agreed to by the Claim Committee; or
- (b) if the Claim Committee is Deadlocked, then as agreed to by the Deadlock Resolution Persons; or
- (c) if the Deadlock Resolution Persons cannot agree, then the Claim Committee must request the President of the Institute of Arbitrators & Mediators of Australia to select the Senior Counsel.

9.6 Decisions of Claim Committee by Target Claim Committee Members

- (a) Subject to the provisions of clause 9.6(b), the following decisions of the Claim Committee Members will be determined solely by the Target Claim Committee Members:
 - (i) subject to the provisions of clause 8.2, any decision of the Claim Committee as to whether to lodge or file any appeal in relation to the Litigation Claim, Proceedings or any other proceedings brought in relation to the Litigation Claim (**Appeal**); and
 - (ii) any decision of the Claim Committee as to whether the Litigation Claim, Proceedings or any other proceedings brought in relation to the Litigation Claim should be settled or withdrawn, and the terms and conditions of such settlement or withdrawal.
- (b) The Target Claim Committee Members must:
 - (i) in the course of and prior to making any decision referred to in clause 9.6(a)(i) or clause 9.6(a)(ii) (any such decision being a **Target Claim Committee Member Decision**):
 - (A) provide to the Bidder Claim Committee Members in a timely and complete manner, copies of all advices, analyses, documents and other materials, including all documents and materials provided to any Target Claim Committee Member by or from ATO, that are or are likely to become material or relevant in the making of the relevant Target Claim Committee Member Decision (**Claim Documents**);
 - (B) allow the Bidder Claim Committee Members a period of at least seven (7) days (**Consideration Period**) to consider and comment upon the Claim Documents, such Consideration Period to commence from the date that is at least twelve (12) days before the Target Claim Committee Member Decision is to be made, unless through no fault or delay of Target, SubCo or any Target Claim Committee Member, a Target Claim Committee Member Decision is required to be made within a period of time which is less than the Consideration Period (**Lesser Consideration Period**), in which case:

- (I) a Target Claim Committee Member must as soon as any Target Claim Committee Member becomes aware of the requirement to make the Target Claim Committee Member Decision within the Lesser Consideration Period, notify each other Claim Committee Member in writing of such requirement and the duration and date and time of termination of the Lesser Consideration Period; and
- (II) the Bidder Claim Committee Members will only have the length of the Lesser Consideration Period to consider and comment upon the Claim Documents before the Target Claim Committee Member Decision is made; and
- (C) consider in good faith and acting reasonably and in a timely manner, any comments, suggestions or advice given by or on behalf of any Bidder Claim Committee Member in relation to:
 - (I) the content or consequence of any Claim Document;
 - (II) what the Target Claim Committee Member Decision should be; and/or
 - (III) the substantive terms and conditions of the Target Claim Committee Member Decision or of the proposed Target Claim Committee Member Decision; and
- (ii) without limiting the provisions of clause 9.6(b)(i), prior to lodging or filing any Appeal:
 - (A) provide to all of the Bidder Claim Committee Members:
 - (I) a written notice of the Target Claim Committee Members' intention to lodge or file an Appeal, setting out all material details of the proposed Appeal and all other documents and materials referred to in the provisions of clause 9.6(b)(i)(A);
 - (II) a written opinion from Senior Counsel to the effect that there are at least reasonable prospects of success for the proposed appeal; and
 - (III) if requested by any Claim Committee Member, a complete copy of the brief to the Senior Counsel pursuant to which the written opinion referred to in clause 9.6(b)(ii)(A)(II) was given; and
 - (B) provide evidence satisfactory to the Claim Committee (acting reasonably and in good faith) that:

- (I) the Unused Amount less any bank charges or Taxes payable on or in connection with the Unused Amount or the Costs Account and less the aggregate amount of any Accrued Liability and Actual Tax Liability, is sufficient to fund the Appeal and any Accrued Liability and/or Actual Tax Liability; or
 - (II) otherwise that sufficient additional funds will be paid into the Costs Account by CK pursuant to the provisions of clause 10.4 to fund the Appeal and any Accrued Liability and/or Actual Tax Liability.
- (c) For the purpose of clause 9.6(b)(ii)(B), any bank charge, Tax, Accrued Liability and/or Actual Tax Liability is only counted once.

9.7 Meetings and proceedings of Claim Committee

- (a) Unless the Claim Committee determines otherwise, the Claim Committee Members will meet (whether in person, or by video, telephone or such other technology which permits each Claim Committee Member to communicate with each other) in the last week of each calendar month to:
 - (i) consider and agree on the amounts that are required to be paid or applied from the Unused Amount in accordance with the provisions of clause 10.2(c). For this purpose, each Claim Committee Member must provide to the other Claim Committee Members copies of any invoices received by it or by any Tax Group Member for any amounts described in clause 10.2(c);
 - (ii) review the progress of the Litigation Claim;
 - (iii) consider whether any additional funds are required to be paid into the Costs Account pursuant to the provisions of clause 10.4; and
 - (iv) consider such other matters in connection with the Litigation Claim, this Deed, the Collection Agent Deed Poll, the Litigation Claim Unit Trust Deed and/or the Security Trust Deed as any Claim Committee Member thinks fit.
- (b) Nothing in clause 9.7(a) prevents the Claim Committee Members from meeting at other times in addition to the times specified in clause 9.7(a), as they think fit or as required by this Deed.
- (c) The conduct of meetings and proceedings of the Claim Committee will be governed by such rules as determined by the Claim Committee, provided that such rules are not inconsistent with any provision of this Deed, the Litigation Claim Unit Trust Deed, the Collection Agent Deed Poll or the Security Trust Deed.

9.8 Duties and obligations of Claim Committee Members

Each Claim Committee Member must:

- (a) at all times:
 - (i) ensure that each other Claim Committee Member, and the Claim Committee as a whole, is at all times adequately advised of the progress of the Litigation Claim;
 - (ii) ensure that if that Claim Committee Member receives any correspondence or notice in relation to the Litigation Claim, copies of such correspondence or notices are promptly (and in any event no later than two (2) Business Days after receipt) provided to each other Claim Committee Member;
 - (iii) without limiting any of that Claim Committee Member's other duties and obligations:
 - (A) ensure that a copy of any correspondence, notice, instruction or direction given by or to that Claim Committee Member under the Collection Agent Deed Poll, Litigation Claim Unit Trust Deed or Security Trust Deed is promptly (and in any event no later than two (2) Business Days after receipt or delivery, as the case may be) provided to each other Claim Committee Member; and
 - (B) act reasonably and in good faith in giving any instruction or direction to the Collection Agent, Unit Trustee or Security Trustee;
 - (iv) act in good faith and use all reasonable efforts to pursue the Litigation Claim, including (if applicable) in the course of making any Target Claim Committee Member Decision;
 - (v) conduct himself or herself in a professional manner;
 - (vi) without limitation to the provisions of clause 9.6(b), if the Proceedings or any other proceedings brought in relation to the Litigation Claim is appealed beyond the Full Federal Court of Australia, from the time of lodgement or filing of that appeal, not do anything that may detrimentally affect the reputation of each other Claim Committee Member or of Target, SubCo, Guarantor or Bidder; and
 - (vii) take such necessary action (including voting on a matter or decision before the Claim Committee) to cause the Claim Committee to act in a manner and/or make decisions which are consistent with the provisions of any Litigation Claim Document; and

- (b) do all such things to preserve any confidentiality or privilege attaching to all documents and information provided to that Claim Committee Member in connection with the Litigation Claim.

9.9 Co-operation by Target, SubCo, Bidder and Guarantor

Each of Target, SubCo, Bidder and Guarantor must take such action and/or provide such information, assistance and co-operation to the Claim Committee as the Claim Committee may reasonably require in relation to the administration and prosecution of the Litigation Claim, provided that nothing in this clause 9.9 requires any Tax Group Member to make any payments to fund the costs of administering and/or prosecuting the Litigation Claim other than the Target's obligation to provide the Initial Claim Funded Amount pursuant to clause 10.1.

9.10 Notification by Claim Committee

As soon as practicable, but in any case within three (3) Business Days after the Claim Committee receives notification or becomes aware that the Litigation Claim is determined or settled, the Claim Committee must notify Bidder, Collection Agent, Unit Trustee and Security Trustee in writing of such determination or settlement and the amount (if any) that Target or SubCo will receive or be entitled to in relation to the Litigation Claim.

9.11 Claim Committee Members' indemnity and compensation

- (a) Target and Bidder agree to indemnify each Claim Committee Member for any loss or costs directly incurred by that Claim Committee Member for any act and/or matter taken in their capacity as a member of the Claim Committee, except to the extent that such loss or costs arise from that Claim Committee Member's wilful misconduct, fraud or material breach of any of its duties or obligations, as set out in this Deed.
- (b) For the avoidance of doubt, the provisions of clause 9.11(a) do not limit or otherwise affect the indemnity from CK as set out in clause 10.3 and the CK Indemnity Deed Poll.
- (c) Each Target Claim Committee Member is entitled to reasonable compensation to be paid from the Costs Account for the personal time spent by that Claim Committee Member in connection with fulfilling his or her duties and obligations as a member of the Claim Committee (that is, time spent outside his or her ordinary hours of employment with any member of the Enlarged Group), to be charged at reasonable hourly and market comparable rates for analogous roles, as agreed with the Claim Committee.

10. Costs of conducting Litigation Claim

10.1 Initial Claim Funded Amount

At least one (1) Business Day prior to the First Court Date, Target must deposit in cleared funds, the Initial Claim Funded Amount into a special purpose, properly

identified Australian dollar denominated bank account owned by Target, but which is to be operated in the name of and managed by the Claim Committee in accordance with the provisions of this Deed (**Costs Account**). Evidence of the deposit of such moneys into the Costs Account in accordance with this clause must be provided by Target to the Collection Agent and the Security Trustee within 10 Business Days of its deposit.

10.2 Costs Account

- (a) All amounts held from time to time in the Costs Account (including any interest accrued on such amounts) are owned by Target but Target agrees that such amounts must be dealt with strictly in accordance with the provisions of this Deed.
- (b) On establishment of the Costs Account, the authorised signatories of the Costs Account are to be one Bidder Claim Committee Member and one Target Claim Committee Member acting as joint signatories, who will act in accordance with the provisions of this Deed. As soon as practicable after the Date of Implementation, and at all times thereafter, the authorised signatories with respect to the Costs Account are to consist of the Target Claim Committee Members and the Bidder Claim Committee Members, where access to, and any payments out of, the Costs Account will only be permitted on the signature of one Target Claim Committee Member and one Bidder Claim Committee Member acting as joint signatories, who will act in accordance with the provisions of this Deed.
- (c) To the extent of the moneys in the Costs Account, any and all Unused Amount must be applied by Target, and the Claim Committee must instruct Target to apply any and all Unused Amount, towards the due and timely payment of such amounts in the following priority:
 - (i) any Accrued Liability and/or any Actual Tax Liability that are incurred on or after the Effective Date;
 - (ii) any costs, fees, charges and expenses of and right of indemnification in favour of the Collection Agent, the Unit Trustee and the Security Trustee that are incurred on or after the Effective Date, including the funding of the costs of the Security Trustee in enforcing the rights of Litigation Claim Participants pursuant to the provisions of the Security Trust Deed; and
 - (iii) each Target Claim Committee Member's compensation under clause 9.11(c), as notified in writing by the Claim Committee to Target.

For the sake of clarity, any costs, fees, charges and expenses and right of indemnification referred to in clause 10.2(c)(ii) will not include any costs, fees, charges and expenses and right of indemnification to the extent that they are paid pursuant to clause 10.2(c)(i).

- (d) Without limitation to clause 10.3, if and to the extent that Target fails to apply any Unused Amount in accordance with clause 10.2(c), and as a direct result of such failure the Security Trustee suffers any loss or damages, Target will indemnify the Security Trustee for such loss or damage.
- (e) The Target must pay to the Unit Trustee all amounts which the Target is required to apply out of the Costs Account pursuant to clause 10.2(c) towards the payment of costs, fees, charges and expenses and any right of indemnification in favour of the Security Trustee and the Unit Trustee must immediately pay all such amounts received by it to the Security Trustee.

10.3 Indemnity from CK

- (a) At least one (1) Business Day prior to the First Court Date, Target must procure that CK enters into a deed poll under the provisions of which CK undertakes in favour of each Tax Group Member and each of the Collection Agent, Unit Trustee and Security Trustee to personally indemnify each of them for the aggregate amount of all Indemnity Liabilities that are in excess of:
 - (i) the aggregate of:
 - (A) the Initial Claim Funded Amount; and
 - (B) any interest accrued on the Initial Claim Funded Amount,
 - (ii) less any bank charges or Taxes payable, on or in connection with, the Initial Claim Funded Amount, the Costs Account or any interest referred to in clause 10.3(a)(i)(B).
- (b) The indemnity referred to in clause 10.3(a) shall take effect on and from the Date of Implementation. The deed poll referred to in this clause 10.3(a) must be substantially in the form attached at Annexure D, and its terms and conditions must include or incorporate the provisions set out in clause 10.4.

10.4 Additional funding of Costs Account

- (a) If, subject to the provisions of clause 10.4(f), the Claim Committee is, from time to time, of the opinion that the Unused Amount less:
 - (i) any bank charges or Taxes payable on or in connection with the Unused Amount or the Costs Account; and
 - (ii) the aggregate amount of any Accrued Liability and Actual Tax Liability,
 is insufficient to pursue the Litigation Claim and that additional funds are required to fund any Accrued Liability and/or Actual Tax Liability, then the Claim Committee will provide CK with:

- (iii) a written notice specifying the amount of such additional funds required (**Funding Notice**); and
- (iv) together with the Funding Notice, evidence or a reasonable basis upon which the amount of such additional funds have been determined, including but not limited to fees estimates and engagement letters.

For the purpose of clauses 10.4(a)(i) and 10.4(a)(ii), any bank charge, Tax, Accrued Liability and/or Actual Tax Liability is only counted once.

- (b) Subject to the provisions of clause 10.4(c), CK will pay into the Costs Account, within fourteen (14) days after receiving a Funding Notice and the information set out in clause 10.4(a)(iv), an amount equivalent to the amount required and as set out in the Funding Notice.
- (c) In the event that CK disputes the required amount set out in the Funding Notice, he must provide a written notice of that dispute (**Funding Dispute Notice**) to the Claim Committee within fourteen (14) days after receipt of the Funding Notice and the information set out in clause 10.4(a)(iv). Upon receipt of the Funding Dispute Notice, the matter will be promptly referred to an independent expert, selected by the Claim Committee (subject to the provisions of clause 10.4(f)) (**Independent Expert**), for decision in accordance with the provisions of clause 10.4(d). The decision of the Independent Expert will be final and binding upon CK, all Claim Committee Members and all Parties to this Deed.
- (d) The Independent Expert will be engaged by the Claim Committee, acting on behalf of Target and SubCo, to provide a determination on whether the amount set out in the Funding Notice, or any other amount, is required to fund any Accrued Liability and Actual Tax Liability (**Determination**).
- (e) CK will, within fourteen (14) days after the date of receipt of the Determination, pay into the Costs Account the amount (if any) determined by the Independent Expert as set out in the Determination. In the event the Determination specifies a dollar range, CK will be required to pay into the Costs Account an amount equal to the mid-point of that dollar range.
- (f) If CK is a Claim Committee Member at the time that:
 - (i) the Claim Committee proposes to make a decision in relation to clause 10.4(a) or clause 10.4(g), he must abstain from voting on any such decision of the Claim Committee; or
 - (ii) he provides a Funding Dispute Notice in accordance with the provisions of clause 10.4(c), he must abstain from voting on any decision of the Claim Committee to select an Independent Expert pursuant to the provisions of clause 10.4(c).

However in the case of each of clause 10.4(f)(i) and clause 10.4(f)(ii), the remaining Target Claim Committee Member will have two (2) votes on the decision referred to in clause 10.4(f)(i) or clause 10.4(f)(ii) (as the case may be).

- (g) If CK does not pay, or procure the payment of, the full amount specified in any Funding Notice or, if applicable, any Determination into the Costs Account within the time that he is required to do so pursuant to the provisions of this clause 10.4 and otherwise in accordance with the provisions of the CK Indemnity Deed Poll then, notwithstanding any other provision of this Deed:
 - (i) the Claim Committee and SubCo will, at the direction of and as directed by the Bidder Claim Committee Members (acting reasonably and in good faith), do any and all things that the Bidder Claim Committee Members direct is or are necessary or reasonable to delay, minimise or prevent the incurring of any further Accrued Liability, Actual Tax Liability and/or any costs or expenses in relation to the Litigation Claim, the Proceedings and/or any other proceedings brought in relation to the Litigation Claim, until such time that CK has paid, or procured the payment of, the relevant amount into the Costs Account; and
 - (ii) if CK fails to pay or procure the payment of the amount referred to in this clause 10.4(g) into the Costs Account within ninety (90) days after the date of the relevant Funding Notice, or if applicable, the date of the relevant Determination, then the Claim Committee and SubCo will, if so directed by the Bidder Claim Committee Members, withdraw or terminate the Litigation Claim, the Proceedings and/or any other proceedings brought in relation to the Litigation Claim.

10.5 Costs incurred prior to Effective Date

Without limitation to the other provisions of this clause 10, the Parties acknowledge that:

- (a) all of Target's costs, fees and expenses incurred in connection with the Litigation Claim prior to the Effective Date will be paid for by Target. In this regard, Target undertakes not to pre-pay or otherwise make any payments in advance in relation to the Litigation Claim which is not a cost, fee and/or expense that has been incurred and is required to be paid on or before the Effective Date;
- (b) all costs, fees and expenses incurred in connection with the Litigation Claim incurred after the Effective Date will be paid out of funds held or deposited in the Costs Account; and
- (c) none of Bidder, Guarantor or any shareholder of Bidder will be liable to pay any and all other costs, fees, charges or expenses in connection with the Litigation Claim (other than Bidder's, Guarantor's and any Bidder's shareholder's costs, fees, charges and expenses) to be paid under the terms of

this Deed, the Collection Agent Deed Poll, the Litigation Claim Unit Trust Deed and the Security Trust Deed, and any document incidental to those documents.

11. Payment of Unused Benefits

11.1 Value of Litigation Claim proceeds

- (a) The Parties acknowledge that if the Litigation Claim is successfully resolved or otherwise determined in favour of SubCo or any other Tax Group Member either in whole or in part, SubCo or any other Tax Group Member could be entitled to receive from ATO:
 - (i) a cash refund (**Cash Refund**); and/or
 - (ii) a Carry Forward Loss.
- (b) Subject to clause 11.5, if any Tax Group Member receives a Cash Refund, Bidder must within three (3) Business Days of Bidder determining the amounts payable or applicable under each of clauses 11.2(f) to 11.2(j) (inclusive), but in any case within 28 days of receipt by the relevant Tax Group Member of the Cash Refund, pay an amount equal to the Cash Refund (**Cash Refund Amount**) in accordance with the provisions of clause 11.2.
- (c) Subject to clause 11.5, if any Tax Group Member:
 - (i) receives any Carry Forward Loss; and
 - (ii) is able to, in accordance with clause 11.1(c)(iv), offset any such Carry Forward Loss to reduce an amount of GST that it would otherwise then be liable to pay to ATO,

Bidder must pay the cash equivalent of such Carry Forward Loss (**Carry Forward Loss Amount**) in accordance with the provisions of clause 11.2 within three (3) Business Days of Bidder determining the amounts payable or applicable under each of clauses 11.2(f) to 11.2(j) (inclusive), but in any case within seven (7) days from the date on which the relevant Tax Group Member would otherwise have been liable to pay to ATO the amount of GST referred to in clause 11.1(c)(ii) but for the receipt of such Carry Forward Loss. For the purposes of this clause 11.1(c), Bidder and Target acknowledge and agree that:

- (iii) the Claim Committee may direct any Tax Group Member to form a “GST group”, and Bidder and Target must procure that that Tax Group Member complies with such direction;
- (iv) no Tax Group Member is required to offset any Carry Forward Loss to reduce the amount of GST that it would otherwise be liable to pay to ATO unless and until a Final Determination Event or Final Settlement Event has occurred; and

- (v) the Target Claim Committee Members have the right to inspect the books and records of any Tax Group Member if and to the extent that the Target Claim Committee Members believe (acting reasonably and in good faith) that the Carry Forward Loss Amount is not the maximum amount which any Tax Group Member is able to offset to reduce an amount of GST that it would otherwise then be liable to pay to ATO. It is a condition to the provision of the books and records of any Tax Group Member to a Target Claim Committee Member for inspection pursuant to this clause 11.1(c)(v) that that Target Claim Committee Member maintains the confidentiality of the information in such books and records, does not disclose such information (other than to its own tax advisers), and does not use any information in such books and records for any purpose other than for the purpose of this clause 11.1(c)(v).
- (d) If Bidder does not pay any amount referred to in clause 11.1(b) or clause 11.1(c) within the period of time specified in the relevant clause, then Bidder will be liable to pay interest on the amount not paid within the specified period of time, calculated at the Interest Rate on a daily basis from the date on which such amount was required to be paid until the date on which the amount is actually paid by Bidder in accordance with clause 11.2 (**Interest**).

11.2 Order of payment

Subject to the provisions of clause 11.5, Bidder must pay an amount equal to:

- (a) all Cash Refund Amounts (if any);
- (b) all Carry Forward Loss Amounts (if any);
- (c) any and all Interest;
- (d) any amount equal to any award to SubCo for legal costs and expenses in connection with the Litigation Claim; and
- (e) any Unused Amount,

(collectively the **Unused Benefits**) in the following order of priority:

- (f) **first** – to each Tax Group Member in the amount of any Actual Tax Liability of that Tax Group Member incurred as a result of its receipt or utilisation (in each case, as and when the case may be) of any Unused Benefit, as certified by an independent accountant appointed by the Claim Committee, but where such amount is reduced by the dollar amount of any related Tax Benefit;
- (g) **second** – to each Tax Group Member in the amount of any Accrued Liability of that Tax Group Member, but where such amount is reduced by the dollar amount of any related Tax Benefit;

- (h) **third** – to pay into, or retain in, the Costs Account such amount as the Claim Committee reasonably considers is required to fund any future Accrued Liability and/or Actual Tax Liability;
- (i) **fourth** – to reimburse CK for any amounts paid by or on behalf of CK into the Costs Account pursuant to the provisions of clause 10.4, together with interest accrued on the daily balance of that amount paid by or on behalf of CK at the Interest Rate (less any bank charges or Taxes paid or payable on or in connection with that amount); and
- (j) **fifth** –
 - (i) if no Tax Group Member receives any Cash Refund or any Carry Forward Loss as a result of the Litigation Claim being finally determined, settled or withdrawn, then to pay the entire remaining amount (if any) to:
 - (A) if at the relevant time of payment the Earnout Payment Period has not ended, the Collection Agent to be dealt with in accordance with the provisions of clause 11.4(a); or
 - (B) if at the relevant time of payment the Earnout Payment Period has ended, the Unit Trustee to be dealt with in accordance with the provisions of clause 11.4(b); or
 - (ii) if clause 11.2(j)(i) does not apply, then to pay the entire remaining amount (if any) as follows:
 - (A) ten per cent. (10%) of the remaining amount to Target in consideration for its time and resources expended in relation to the administration and prosecution of the Litigation Claim less any Franking Credit Benefit; and
 - (B) the balance of the remaining amount to:
 - (I) if at the relevant time of payment the Earnout Payment Period has not ended, the Collection Agent to be dealt with in accordance with the provisions of clause 11.4(a); or
 - (II) if at the relevant time of payment the Earnout Payment Period has ended, the Unit Trustee to be dealt with in accordance with the provisions of clause 11.4(b).

11.3 Earnout Payment Period

For the purposes of clause 11.2(j), the **Earnout Payment Period** is the period:

- (a) commencing on and from the Date of Implementation; and

- (b) ending on the fifth anniversary of the Date of Implementation, or such other date as may be determined by the Target Claim Committee Members. In determining such date, the Target Claim Committee Members will rely on the advice from a reputable national accounting firm to the effect that it would be in the best interests of Litigation Claim Participants that the Earnout Payment Period should end on a date other than the fifth anniversary of the Date of Implementation.

11.4 Payment of Litigation Claim Participant Benefits

- (a) Any Litigation Claim Participant Benefits received by the Collection Agent (or its custodian on behalf of the Collection Agent) pursuant to the provisions of clause 11.2(j)(i)(A) or clause 11.2(j)(ii)(B)(I) (as the case may be) will be held by the Collection Agent as agent and bare trustee, and in a separate and clearly identified bank account or bank accounts, for each LCR Holder and paid to that LCR Holder in accordance with the provisions of the Collection Agent Deed Poll on a Pro Rata Basis, as determined on the date of receipt by the Collection Agent of the relevant Litigation Claim Participant Benefit.
- (b) Any Litigation Claim Participant Benefits received by the Unit Trustee (or its custodian on behalf of the Unit Trustee) pursuant to the provisions of clause 11.2(j)(i)(B) or clause 11.2(j)(ii)(B)(II) (as the case may be) will be held by the Unit Trustee as trustee of the Litigation Claim Unit Trust, and in a separate and clearly identified bank account or bank accounts, for the holders of Litigation Claim Units and paid to the holders of Litigation Claim Units in accordance with the provisions of the Litigation Claim Unit Trust on a Pro Rata Basis, as determined on the date of receipt by the Collection Agent of the relevant Litigation Claim Participant Benefit.

11.5 Overriding provisions

- (a) Notwithstanding any other provision of this Deed, Bidder is not required to make any payments in accordance with the provisions of this clause 11 unless and until either of the following events has occurred:
 - (i) the Proceedings, any appeal in relation to the Proceedings and any other proceedings brought in relation to the Litigation Claim is wholly and finally determined so that there is no possibility of any further appeal (or other proceedings) with any prospects of success being brought by any party to the Litigation Claim, as evidenced by a written advice to that effect from Senior Counsel addressed to all Claim Committee Members (**Final Determination Event**); or
 - (ii) the Proceedings, any appeal in relation to the Proceedings and any other proceedings brought in relation to the Litigation Claim is wholly and unconditionally settled or wholly and unconditionally withdrawn, as determined by the Claim Committee, or failing such determination, as advised in writing by Senior Counsel (**Final Settlement Event**).

For the avoidance of doubt, any decision of the Claim Committee as to whether to with withdraw or settle the Litigation Claim will be determined solely by Target Claim Committee Members in accordance with clause 9.6(a)(ii).

- (b) The Parties must ensure that all Unused Benefits are received by Bidder, Target, SubCo or another Tax Group Member. Without limiting the provisions of clause 11.5(a), Bidder is not required to make a payment of any Unused Benefit in accordance with the provisions of this clause 11 unless and until the value of that Unused Benefit has been received by Bidder, Target, SubCo or another Tax Group Member.

12. Termination of Deed

12.1 Termination

This Deed will automatically terminate upon the later to occur of:

- (a) the Target Claim Committee Members determining not to continue pursuing the Litigation Claim; and
- (b) the Claim Committee (or if required, the Deadlock Resolution Persons or Senior Counsel) determining that there is no reasonable basis to expect that the Tax Group Members, or anyone acting on their behalf, are or is likely to receive value or benefit as a result of the continued pursuit and/or settlement of the Litigation Claim which will be in addition to the total value of all Unused Benefits that have already been received by or on behalf of any one or more of the Tax Group Members.

12.2 Consequences of termination

- (a) If this Deed is terminated in accordance with the provisions of clause 12.1, then:
 - (i) Bidder must, subject to the provisions of clause 11.5, pay an amount equal to all Unused Benefits in accordance with the provisions of clause 11.2, and the Collection Agent or Unit Trustee (as the case may be) must promptly pay all Litigation Claim Participant Benefits in accordance with the provisions of clause 11.4(a) or clause 11.4(b) (as the case may be); and
 - (ii) each Party will have no further obligations under this Deed, other than pursuant to the provisions of this clause 12.2.
- (b) On the completion of the payment by Bidder of an amount equal to all Unused Benefits in accordance with the provisions of clause 11.2 and the payment of all Litigation Claim Participant Benefits pursuant to clause 12.2(a)(i):
 - (i) each LCR Holder will have no further rights under any Litigation Claim Right;

- (ii) Bidder will cancel all Litigation Claim Rights for nil consideration, and the LCR Trust will be wound up and terminated;
- (iii) the Collection Agent Deed Poll will terminate;
- (iv) the Unit Trustee will redeem all Litigation Claim Units for nil consideration, and the Litigation Claim Unit Trust will be wound up and terminated, each in accordance with the Litigation Claim Unit Trust Deed;
- (v) the trust established under the Security Trust Deed will be wound up and terminated;
- (vi) Target and the Claim Committee will close the Costs Account;
- (vii) Target and SubCo will dissolve the Claim Committee; and
- (viii) the CK Indemnity Deed Poll will automatically be terminated.

13. Guarantee

13.1 Provision of guarantee

- (a) Guarantor hereby unconditionally and irrevocably guarantees to each other Party (other than Bidder) (**Beneficiary Parties**) the performance of all the obligations and duties, and discharge of all the liabilities, of Bidder in accordance with the provisions of this Deed (collectively the **Guaranteed Obligations**).
- (b) If any Guaranteed Obligation is not performed or discharged when it is due to be so performed or discharged in accordance with the provisions of this Deed, Guarantor must immediately on demand from any Beneficiary Party, perform or discharge any such Guaranteed Obligation.
- (c) Guarantor indemnifies each Beneficiary Party against any Claim or Liability which that Beneficiary Party pays or is liable as a direct result of the failure of:
 - (i) Bidder to perform an obligation under this Deed; or
 - (ii) Guarantor to cause Bidder to perform an obligation under this Deed.
- (d) Each Beneficiary Party acknowledges and agrees that the Guarantor will not be or become liable to that Beneficiary Party for any indirect or consequential claim, loss, liability, cost or expense which that Beneficiary Party:
 - (i) pays or incurs;
 - (ii) is, or claims to be, liable to pay; or
 - (iii) will, or claims it will, incur,

as a result of any non-performance referred to in clause 13.1(b) or any failure referred to in clause 13.1(c).

- (e) This clause 13 applies and the obligations of Guarantor remain unaffected despite an increase in the Bidder's obligations under this Deed.
- (f) This clause 13 is:
 - (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other guarantee or other document or agreement which a Beneficiary Party may hold concerning the Guaranteed Obligation or another obligation of Bidder.
- (g) A Beneficiary Party may enforce the provisions of this clause 13 against the Guarantor whether or not it has first given notice, made a demand or taken steps against Bidder or any other person.
- (h) The guarantee given under the provisions of this clause 13 is subject to the provisions of clause 2 and once it comes into force and effect, will remain in force and effect until the obligations of Bidder under this Deed have been performed.

14. Notices

14.1 Form of notices

Any notice or other communication (including any request, demand, approval or consent) under this Deed to or by a Party:

- (a) must be in legible writing and in English;
- (b) must be signed by the sender or on its behalf by a director, secretary, attorney, solicitor or other authorised agent;
- (c) must be hand delivered or sent by prepaid post, electronic mail or facsimile to the intended recipient's address or facsimile number set out in clause 14.2 or such other address or facsimile number as the intended recipient may have notified to the sender by notice;
- (d) if posted internationally, must be sent by airmail; and
- (e) if sent by email, must be in the form of an attached pdf or other scanned image of an original communication that includes a handwritten signature and the accompanying email must state that the attachment is a communication under this Deed.

14.2 Address for notices

The Claim Committee's and Parties' addresses and facsimile numbers for service of notices and other communications under this Deed are:

Bidder:

Address: Fannie Bay Racecourse, Dick Ward Avenue, Fannie Bay NT
0820, Australia
Email: Jim.Wilkinson@sportingbet.com &
Anthonyw@sportingbet.com.au
Facsimile: +44 (0)207 184 1810
Attention: Jim Wilkinson & Anthony Waller

Guarantor:

Address: 4th Floor, 45 Moorfields, London, EC2Y 9AE, United
Kingdom
Email: Jim.Wilkinson@sportingbet.com &
Daniel.Talisman@sportingbet.com
Facsimile: +44 (0)207 184 1810
Attention: Jim Wilkinson & Daniel Talisman

Target:

Address: 110-116 Bourke Street, Alexandria NSW 2015, Australia
Email: Michael.McRitchie@centrebet.com
Facsimile: +61 2 9310 5806
Attention: Michael McRitchie

SubCo:

Address: 110-116 Bourke Street, Alexandria NSW 2015, Australia
Email: Michael.McRitchie@centrebet.com
Facsimile: +61 2 9310 5806
Attention: Michael McRitchie

Collection Agent:

Address: Level 35, AMP Centre, 50 Bridge Street, Sydney NSW 2015
Australia
Email: frank.tearle@oneinvestment.com.au/
justin.epstein@oneinvestment.com.au
Facsimile: +61 2 8580 5700
Attention: Frank Tearle and Justin Epstein

Unit Trustee:

Address: Level 35, AMP Centre, 50 Bridge Street, Sydney NSW 2015
Australia
Email: frank.tearle@oneinvestment.com.au/
justin.epstein@oneinvestment.com.au
Facsimile: +61 2 8580 5700
Attention: Frank Tearle and Justin Epstein

Security Trustee:

Address: Level 12, 123 Pitt Street, Sydney NSW 2000
Email: CSF_Team@perpetual.com.au
Facsimile: +61 2 8256 1414
Attention: Manager – CSF team

Con Peter Kafataris:

Address: 110-116 Bourke Road, Alexandria NSW 2015, Australia
Email: ConKaf@centrebet.com
Facsimile: +61 2 9206 8861

George Peter Kafataris:

Address: 110-116 Bourke Road, Alexandria NSW 2015, Australia
Email: georgek@sydney.civicvideo.com.au
Facsimile: +61 2 9206 8861

Claim Committee:

Address: 4th Floor, 45 Moorfields, London, EC2Y 9AE, United
Kingdom
&
110-116 Bourke Road, Alexandria NSW 2015, Australia
Email: Daniel.Talisman@sportingbet.com & ConKaf@centrebet.com
Facsimile: +61 2 9206 8861
Attention: Bidder Group Company Secretary &
Con Peter Kafataris

14.3 Service of notices

A notice is to be regarded as having been given by the sender and received by the intended recipient:

- (a) if hand delivered, on delivery;
- (b) if sent by post:
 - (i) from within the same country as the recipients address, two (2) Business Days after the date of posting; or

- (ii) internationally by airmail, five (5) Business Days after the date of posting;
- (c) if sent by electronic mail, when transmitted by the sender unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice,

but if the delivery or receipt is after 5pm on a Business Day or on a day which is not a Business Day in the place where the notice is sent to the intended recipient, the notice is to be taken as having been received at 9am on the next Business Day in that place.

14.4 Process agent

- (a) Without preventing any other mode of service, any document in any action (including any writ, summons or originating process or any third or other party notice) may be served on Bidder or Guarantor by being delivered to or left for that party at the address appearing at the commencement of this document or with its process agent.
- (b) Bidder and Guarantor appoints Addisons Lawyers as its agent to receive and accept service of any document referred to in clause 14.4(a).
- (c) Addisons Lawyers will remain as Bidder's and Guarantor's process agent until Bidder or Guarantor, as the case may be, notifies Target of the appointment of a replacement process agent.

15. Expenses and stamp duty

15.1 Expenses

Except as otherwise provided in this Deed or another Litigation Claim Document, each Party must pay the legal and other expenses it incurs in connection with negotiating, preparing, executing and performing this Deed.

15.2 Stamp duty

The Parties agree that, as between the Parties, Bidder:

- (a) must pay all stamp duty and any related fines and penalties in respect of this Deed, the performance of this Deed and each transaction effected by or made or to be effected or made under this Deed;
- (b) indemnify each other Party against any liability arising from failure to comply with this clause 15.2(a); and
- (c) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under clause 15.2(a).

16. GST and VAT

16.1 Interpretation

In this Deed:

- (a) **GST Law** has the meaning given to that term in the GST Act;
- (b) **VAT** means value added tax in the United Kingdom under the Value Added Tax Act 1994; and
- (c) terms defined in the GST Law have the same meaning when used in this clause.

16.2 Payments GST exclusive

Unless otherwise stated in this Deed, all payments to be made, and other consideration to be provided, for supplies made under this Deed exclude GST.

16.3 Tax invoice

If GST is payable on a supply made under this Deed:

- (a) the supplier must provide to the recipient a tax invoice for the supply complying with the GST Law;
- (b) despite any other provision of this Deed, the recipient will not be obliged to pay for the supply unless and until the recipient has received the tax invoice; and
- (c) when the recipient is obliged to pay for the supply, the recipient must also pay to the supplier an amount equal to the GST payable by the supplier on the supply.

16.4 Adjustment events

If:

- (a) there is an adjustment event in relation to a supply; or
- (b) the Commissioner of Taxation lawfully adjusts the value of a supply for the purpose of calculating GST,

and that results in the amount of GST payable by the supplier on the supply being different from the amount of GST previously recovered by the supplier from the recipient under clause 16.3, the supplier must promptly provide to the recipient an adjustment note for the amount in question and:

- (c) if there has been an increasing adjustment, the recipient must within a reasonable period of receiving the adjustment note pay to the supplier the amount of the increase; or

- (d) if there has been a decreasing adjustment, the supplier must promptly refund to the recipient the amount of the decrease.

16.5 VAT

- (a) Unless otherwise stated in this Deed, all payments to be made and other consideration to be provided, under this Deed is exclusive of VAT.
- (b) One party shall only account to another party under this Deed for VAT on supplies made to the first party where that other party has to account for that VAT to HM Revenue & Customs and has issued a valid VAT invoice to the first party.

16.6 Reimbursable amounts

If a party is required under this Deed to reimburse another party for any loss or expense incurred by the other party, the amount to be reimbursed will be the sum of:

- (a) the amount of the loss or expense, net of any input tax credits to which the other party may be entitled in respect of the loss or expense; and
- (b) if the receipt of the reimbursement is itself a taxable supply, any GST payable in respect of that supply.

16.7 Withholdings

If the supplier has not provided its ABN to the recipient, the recipient may withhold from any payment due to the supplier under this Deed any amount it is required to withhold by law because of that fact.

17. Jurisdictional matters

17.1 Governing law

This Deed is governed by the law applicable in New South Wales.

17.2 Submission to jurisdiction

Each Party submits to the non-exclusive jurisdiction of the courts in New South Wales and the courts that may hear appeals from them.

17.3 Waiver of objection

Each Party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

18. General**18.1 Agreements, approvals and consents**

Where something requires the agreement, approval or consent of a Party under this Deed, unless this Deed expressly provides otherwise, the Party may:

- (a) give that agreement, approval or consent conditionally or unconditionally; or
- (b) withhold that agreement, approval or consent,

in its absolute discretion and without giving any reasons for doing so.

18.2 Partial exercise of rights

The fact that a Party does not exercise a right fully or at a given time will not prevent the Party from exercising it later.

18.3 Failure to enforce

The failure of a Party to require performance of any obligation under this Deed is not a waiver of that Party's right:

- (a) to insist on performance of, or to claim damages for breach of, that obligation unless that Party acknowledges in writing that the failure is a waiver; or
- (b) to require performance of that or any other obligation under this Deed.

18.4 Waiver, variation or termination

A provision of this Deed or a right created under it may not be waived, varied or terminated except in writing, signed by the Party or Parties to be bound.

18.5 Cumulative rights

The rights arising out of or under this Deed are cumulative and additional to any rights provided in law or equity.

18.6 Assignment

Subject to the provisions of the Collection Agent Deed Poll and the Litigation Claim Unit Trust Deed relating to transfer or transmission of Litigation Claim Rights and Litigation Claim Units, a Party must not transfer, assign, novate or otherwise dispose of any of its rights or obligations under this Deed without the prior written consent of each other Party.

18.7 Prohibition and severance

- (a) Any provision of this Deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

- (b) If a provision of this Deed is illegal, void or unenforceable in any jurisdiction, that fact does not affect the legality, validity or enforceability of:
 - (i) the remaining provisions in that or any other jurisdiction; or
 - (ii) that provision in any other jurisdiction.
- (c) Any provision of this Deed that is illegal, void or unenforceable may be severed from this Deed and the remaining provisions continue in force unless this would materially change the intended effect of this Deed.

18.8 Entire agreement

The Litigation Claim Documents, the Scheme Implementation Agreement (other than the Litigation Claim Term Sheet), the Schemes, the Deed Poll:

- (a) represent the entire agreement between the Parties as to their subject matter; and
- (b) supersede all prior agreements, arrangements, understandings and negotiations between the Parties on that subject matter (including the Litigation Claim Term Sheet).

18.9 Further assurances

Each Party must:

- (a) do all things reasonably necessary to give full effect to this Deed and the transactions contemplated by it (including signing any other documents needed to do that);
- (b) not do anything that might hinder performance of any Party in accordance with the provisions of this Deed; and
- (c) use all reasonable endeavours to cause relevant third parties to do likewise.

18.10 Counterparts

This Deed may consist of a number of copies, each signed by one or more Parties to the deed. If so, the signed copies are treated as making up the one deed.

18.11 Attorneys

Each person who executes this Deed on behalf of a Party under a power of attorney declares that they are not aware of any fact or circumstance that might affect their authority to do so under the power of attorney.

Schedule 1 – Consent and Undertaking

Date:

This deed poll is made by:

[#new Claim Committee Member name] (New Claim Committee Member)

In favour of each LMD Party

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Effective Date means the earliest date on which both the following have occurred:

- (a) the New Claim Committee Member has completed and signed this Deed Poll; and
- (b) the office of the Outgoing Claim Committee Member has terminated. [*#Note: this paragraph (b) will not be relevant for a Consent and Undertaking signed by an initial Bidder Claim Committee Member#*]

Litigation Management Deed means the deed so entitled entered into by Guarantor, Bidder, Target, SubCo, the Collection Agent, the Unit Trustee, the Security Trustee and the initial Target Claim Committee Members, dated [*].

LMD Party means each person who is a party to the Litigation Management Deed from time to time, whether original or by accession.

Outgoing Claim Committee Member means [*]. [*#Note: this defined term will not be relevant for a Consent and Undertaking signed by an initial Bidder Claim Committee Member#*]

1.2 Definitions in Litigation Management Deed

Definitions in the Litigation Management Deed and clauses 1.2, 1.3 and 1.4 of the Litigation Management Deed apply to this Deed Poll.

1.3 Deed Poll

This is a deed poll. It may be relied on and enforced by any LMD Party.

2. New Claim Committee Member bound by Litigation Management Deed

- (a) The New Claim Committee Member:

- (i) confirms that [he/she] has been supplied with a copy of each Litigation Claim Document;
 - (ii) consents to be a Claim Committee Member and a [Target / Bidder] Claim Committee Member with effect from and including the Effective Date; and
 - (iii) covenants in favour of each LMD Party to be bound by, and to comply with the obligations of a Claim Committee Member and a [Target / Bidder] Claim Committee Member under and in accordance with, the Litigation Management Deed, as if [he/she] was a party to the Litigation Management Deed in that capacity with effect from and including the Effective Date.
- (b) With effect from and including the Effective Date:
- (i) the New Claim Committee Member has the rights and powers of a Claim Committee Member and a [Target / Bidder] Claim Committee Member under:
 - (A) the Litigation Management Deed, as if [he/she] was a party to the Litigation Management Deed in that capacity; and
 - (B) each other Litigation Claim Document; and
 - (ii) each LMD Party acquires rights against, and assumes obligations to, the New Claim Committee Member as if the New Claim Committee Member was a party to the Litigation Management Deed in the capacity of a Claim Committee Member and a [Target / Bidder] Claim Committee Member.

3. Notices

The New Claim Committee Member's addresses and facsimile number for service of notices and other communications under the Litigation Management Deed are:

Address:
Email:
Facsimile:

4. Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws of New South Wales.
- (b) The New Claim Committee Member submits to the non-exclusive jurisdiction of the courts in New South Wales and the courts that may hear appeals from them.

Executed as a deed poll

Signed, Sealed and Delivered by [#New)
Claim Committee Member name] in the)
presence of:)

[#New Claim Committee Member name]

Signature of Witness

Name of Witness
(BLOCK LETTERS)

Executed as a deed

Executed by Sbet Australia Pty Limited)
(ACN 149 603 494) in accordance with)
Section 127 of the Corporations Act 2001)
(Cth)



Signature of authorised person

CFO
Office held

JAMES HENRY WILKINSON
Name of authorised person
(BLOCK LETTERS)



Signature of authorised person

DIRECTOR.
Office held

ANTHONY ROBERT WALLER
Name of authorised person
(BLOCK LETTERS)

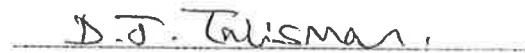
Executed for and on behalf of)
Sportingbet PLC by)



Signature of authorised person

CFO
Office held

JAMES HENRY WILKINSON
Name of authorised person
(BLOCK LETTERS)

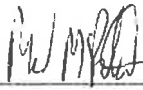


Signature of authorised person

COMPANY SECRETARY
Office held

DANIEL JEREMY TALISMAN
Name of authorised person
(BLOCK LETTERS)

Executed by Centrebet International)
Limited (ACN 066 441 067) in)
accordance with Section 127 of the)
Corporations Act 2001 (Cth)



Signature of authorised person

Managing Director

Office held

Michael McRitchie

Name of authorised person
(BLOCK LETTERS)



Signature of authorised person

DIRECTOR

Office held

GEORGE KARATALIS

Name of authorised person
(BLOCK LETTERS)

Executed by Centrebet Pty Limited)
(ACN 106 487 736) in accordance with)
Section 127 of the Corporations Act 2001)
(Cth)



Signature of authorised person

Director

Office held

Michael McRitchie

Name of authorised person
(BLOCK LETTERS)



Signature of authorised person

DIRECTOR

Office held

GEORGE KARATALIS

Name of authorised person
(BLOCK LETTERS)

6

Signed, Sealed and Delivered by One)
Managed Investment Funds Limited)
(ABN 47 117 400 987) by its Attorney)

who states that at the date of the execution)
hereof he/she has had no notice of the)
revocation of the Power of Attorney dated)

registered Book)
under the authority of which he/she has)
executed this Deed in the presence of:)



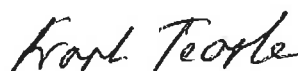
Signature of Witness *Director*
JUSTIN KURT EPSTEIN

Name of Witness *Signatory*
(BLOCK LETTERS)

Signed, Sealed and Delivered by P.T.)
Limited (ABN 67 004 454 666) by its)
Attorney)

who states that at the date of the execution)
hereof he/she has had no notice of the)
revocation of the Power of Attorney dated)

registered Book)
under the authority of which he/she has)
executed this Deed in the presence of:)



Signature of Attorney *Director*
FRANK JOHN TEARLE

Full name of Attorney *Signatory*
(BLOCK LETTERS)

Signature of Witness

Name of Witness
(BLOCK LETTERS)

Signature of Attorney

Full name of Attorney
(BLOCK LETTERS)

Signed, Sealed and Delivered by One)
Managed Investment Funds Limited)
(ABN 47 117 400 987) by its Attorney)

who states that at the date of the execution)
hereof he/she has had no notice of the)
revocation of the Power of Attorney dated)

registered Book)
under the authority of which he/she has)
executed this Deed in the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(BLOCK LETTERS)

Full name of Attorney
(BLOCK LETTERS)

Signed, Sealed and Delivered by P.T.)
Limited (ABN 67 004 454 666) by its)
Attorneys)

who states that at the date of the execution)
hereof he/she has had no notice of the)
revocation of the Power of Attorney dated)

31/3/2009)
registered Book 4565 No.619)
under the authority of which he/she has)
executed this Deed in the presence of:



Signature of Witness

Sharmila Barua

Name of Witness
(BLOCK LETTERS)



Signature of Attorney

Mark Dickenson
Senior Manager

Full name of Attorney
(BLOCK LETTERS)

Esther Ang

Manager

**Signed, Sealed and Delivered by Con)
Peter Kafataris in the presence of:)**



Con Peter Kafataris



Signature of Witness



**Name of Witness
(BLOCK LETTERS)**

**Signed, Sealed and Delivered by George)
Peter Kafataris in the presence of:)**



George Peter Kafataris



Signature of Witness



**Name of Witness
(BLOCK LETTERS)**

Annexure A – Collection Agent Deed Poll

Collection Agent Deed Poll

One Managed Investment Funds Limited

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DETAILS

Date: 2011

This deed poll is made by:

One Managed Investment Funds Limited ("Collection Agent")

ACN/ABN 117 400 987 / 47 117 400 987

Address Level 35, AMP Centre
50 Bridge Street
Sydney NSW 2015
Australia

Fax +61 2 8580 5700

Attention Justin Epstein/Frank Tearle

In favour of:

each LCR Holder

Recitals

- A. SubCo has instituted legal proceedings in relation to the Litigation Claim which, if successful, may give rise to certain entitlements.
- B. SubCo is a wholly-owned subsidiary of Target.
- C. Bidder has agreed that:

(a) the Litigation Claim will be conducted;

(b) there is uncertainty as to the value of the Litigation Claim; and

(c) any proceeds or benefits arising from the Litigation Claim will be either paid to the Collection Agent as agent and bare trustee for each LCR Holder pursuant to the Litigation Claim Right or to the Unit Trustee,

subject to, and in accordance with, the terms and conditions of the Litigation Management Deed, the Litigation Claim Unit Trust Deed and this Deed Poll.

- D. Target has appointed the Collection Agent to act as agent and bare trustee for each LCR Holder to receive, hold and pay any Litigation Claim Participant Benefits paid to

it for and on behalf each LCR Holder in accordance with this Deed Poll and the Litigation Management Deed.

- E. The Collection Agent enters into this Deed Poll in order to evidence its covenants in favour of each LCR Holder that it will observe and perform its obligations as set out in this Deed Poll and under the Litigation Management Deed.

Operative Parts

1. Defined terms and interpretation

1.1 Defined terms

The following definitions apply unless the context requires otherwise.

CK Indemnity Letter means the letter agreement dated on about the date of this deed poll, entered into by CK in favour of (amongst other persons) the Collection Agent.

Deed Poll means this deed poll and any Schedules or Annexures to it.

Insolvent in respect of a person, means that person:

- (a) is (or states that it is) insolvent (as that term is defined in the Corporations Act);
- (b) has a Controller (as that term is defined in the Corporations Act) appointed to any part of its property;
- (c) is in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver or a receiver and manager appointed to any part of its property;
- (d) is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (other than to carry out a reconstruction or amalgamation while solvent);
- (e) is taken (under section 459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act; or
- (g) is otherwise unable to pay its debts when they fall due.

LCR Register means the register referred to in clause 6.2(a).

LCR Trust Assets, in respect of each LCR Holder, means all of the assets held by the Collection Agent as agent and bare trustee for that LCR Holder, as described in clause 4.1(a).

Liabilities means, at the relevant time, all present actual liabilities of each of the trusts established under clause 4.1 including all accrued and incurred fees (including fees which are owing to the Collection Agent and charges which are payable to, and/or are to be reimbursed to, the Collection Agent or each of the trusts established under clause 4.1 in accordance with this Deed Poll) but, for the avoidance of doubt, not including any such liabilities to the extent they have been paid out of the Costs Account and/or from any Unused Benefits or which have otherwise been paid pursuant to the CK Indemnity Letter.

Litigation Management Deed means the deed so entitled entered into by (amongst other persons) Bidder, Guarantor, Target, SubCo and the Collection Agent on or about the date of this Deed Poll.

1.2 Rules for interpreting this Deed Poll

- (a) All capitalised terms used in this Deed Poll will have the meaning ascribed to that term in the Litigation Management Deed, unless and only to the extent that such term is otherwise expressly defined or described in this Deed Poll.
- (b) The rules specified in clause 1.2 of the Scheme Implementation Agreement apply in interpreting this Deed Poll unless the context makes it clear that a rule is not intended to apply, but on the basis that any reference in that clause 1.2 to the term "this agreement" will, for the purposes of this Deed Poll, be and mean a reference to "this Deed Poll".
- (c) A reference in this Deed Poll to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, schedule or annexure of or to this Deed Poll and a reference to this Deed Poll includes any Schedules and Annexures to it.

1.3 Headings

Headings are for ease of reference only and do not affect the meaning of this Deed Poll.

1.4 Business Days

Where something is required by this Deed Poll to be done on a day which is not a Business Day in the place where it is to be done, it must be done on the next day which is a Business Day in that place.

2. Nature of Deed Poll

2.1 Benefit and entitlement

Each LCR Holder has the benefit of, and is entitled to enforce, this Deed Poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed Poll.

2.2 Power of attorney

Each LCR Holder irrevocably appoints the Security Trustee as its agent and attorney, inter alia, to enforce this Deed Poll for and on behalf of itself against the Collection Agent.

3. Condition precedent

3.1 Condition precedent

The provisions of this Deed Poll, other than this clause 3, have no force or effect unless and until both of the Schemes become Effective.

3.2 Termination

If:

- (a) either of the Schemes do not, for whatever reason, become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated, for whatever reason,

then the obligations of the Collection Agent under this Deed Poll will thereupon automatically terminate and the terms of this Deed Poll, other than this clause 3, will automatically be of no further force or effect.

3.3 Consequences of termination

If this Deed Poll is terminated in accordance with clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to any of the persons hereinafter referred to in this clause 3.3:

- (a) the Collection Agent is released from its obligations to further perform this Deed Poll, except for those obligations which by their nature survive termination; and
- (b) each LCR Holder retains the rights it has against the Collection Agent in respect of any breach of this Deed Poll which occurred before it was terminated.

4. Confirmation of trust

4.1 Confirmation

The Collection Agent:

- (a) declares that it holds on trust, on and from the Date of Implementation, separately for each LCR Holder:
 - (i) the sum of A\$0.001, being an amount paid to it by the Bidder; and
 - (ii) any Litigation Claim Participant Benefits that the Collection Agent as agent and bare trustee for that LCR Holder receives under the Litigation Management Deed; and
- (b) confirms that it holds as agent and on bare trust, with effect from the Date of Implementation, the LCR Trust Assets for the benefit of each LCR Holder on the terms and conditions of the Litigation Management Deed and this Deed Poll.

4.2 LCR Trust Assets

The Collection Agent must ensure that the LCR Trust Assets are clearly identified as property held by the Collection Agent as agent and on bare trust for each LCR Holder and held separately from the assets of the Collection Agent and any other trust.

4.3 Trust duration

Each of the trusts established under clause 4.1 only comes into force and begins on the Date of Implementation and, unless terminated earlier, will end on the day immediately preceding the eightieth (80th) anniversary of the Date of Implementation.

5. Collection Agent

5.1 Collection Agent's fees and expenses

- (a) The Collection Agent acknowledges and agrees that its fees to act as collection agent under this Deed Poll and the Litigation Management Deed are set out in Schedule 1 (**Fees**).
- (b) The Fees will be satisfied by:
 - (i) first, from the Costs Account, to the extent of any moneys available in the Costs Account and/or from any Unused Benefits, in each case in accordance with the provisions of the Litigation Management Deed; and
 - (ii) second, any amounts paid pursuant to the CK Indemnity Letter.
- (c) To the extent that the Fees are not paid by Target from the Costs Account or paid in accordance with the CK Indemnity Letter, the Fees may be paid from the LCR Trust Assets. However, to the extent that the Collection Agent subsequently receives an amount of the Fees previously unpaid by Target or in accordance with the CK Indemnity Letter, that amount becomes an LCR Trust Asset. The obligations of Target under this clause 5.1 to pay the Fees will be limited to and only be able to be satisfied by and to the extent of the moneys available in the Costs Account (including any amounts paid into the Costs Account pursuant to the CK Indemnity Deed Poll) and/or from any Unused Benefits or which have not otherwise been paid pursuant to the CK Indemnity Letter, in each case in accordance with the provisions of the Litigation Management Deed.
- (d) All expenses incurred by the Collection Agent in connection with this Deed Poll are available or reimbursable from the Costs Account or in accordance with the CK Indemnity Letter, provided that such reimbursement or payment is only available to the extent that the amounts are incurred in the proper performance of the Collection Agent's duties and obligations as set out in this Deed Poll and only to the extent that such reimbursement is not prohibited by relevant law. To the extent that the expenses are not paid from the Costs Account or in accordance with the CK Indemnity Letter, the expenses may be paid from the LCR Trust Assets. However, to the extent that the Collection Agent subsequently receives an amount of the expenses previously unpaid from the Costs Account or in accordance with the CK Indemnity Letter, that amount becomes an LCR Trust Asset.

5.2 Powers and duties of Collection Agent

- (a) The Collection Agent is authorised to act, and must only act, as permitted or required under this Deed Poll.
- (b) The Collection Agent has no powers or duties other than those expressly set out in this Deed Poll.

5.3 Instructions

- (a) Subject to its obligations under any relevant law, in the exercise by the Collection Agent of any rights, powers or duties under this Deed Poll, the Collection Agent must, subject to clause 6.6, act in accordance with the instructions of the Target Claim Committee Members, who must act reasonably and in good faith in giving any such instructions, unless the Collection Agent reasonably believes that in so acting in accordance with such instructions:
 - (i) would contravene the Corporations Act, its Australian financial services licence or any other law; or
 - (ii) would cause the Collection Agent to lose its right of indemnity under this Deed Poll.
- (b) For the purpose of clause 5.3(a), the Collection Agent may only accept instructions signed by at least one Target Claim Committee Member, the appointment of which has been (or, in respect of the first two Target Claim Committee Members, deemed to have been) notified to the Collection Agent by SubCo pursuant to the Litigation Management Deed, and the Collection Agent need not enquire as to whether any signatory or signatories to the instructions was or were duly authorised to sign any such instruction.

5.4 Replacement of Collection Agent

- (a) The Collection Agent may terminate in writing its appointment as collection agent at any time after the Implementation Date.

- (i) where its Fees have not been paid or its expenses reimbursed in accordance with the terms of this Deed Poll or pursuant to the CK Indemnity Letter, by notice in writing to the Claim Committee; or
 - (ii) by providing 30 days' notice in writing to the Claim Committee.
- (b) Target Claim Committee Members may, with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), by written notice to the Collection Agent, terminate the appointment of the Collection Agent and appoint any suitable person to replace the Collection Agent on the terms of the Litigation Management Deed and this Deed Poll, if:
 - (i) the Collection Agent is Insolvent;
 - (ii) the Target Claim Committee Members (acting reasonably and in good faith) consider that there are sufficient grounds to be of the opinion that the Collection Agent will cease to hold any required licence (including an Australian financial services licence) or has ceased to hold any such required licence;
 - (iii) the Unit Trustee ceases to be the responsible entity of the Litigation Claim Unit Trust; or
 - (iv) the Collection Agent breaches a material obligation of the Collection Agent under the Litigation Management Deed or this Deed Poll, and:
 - (A) the breach cannot be remedied; or
 - (B) the breach is not remedied within twenty (20) Business Days of receipt by the Collection Agent of a written notice from the Target Claim Committee Members specifying the breach and requiring that the breach be remedied.
- (c) The termination of the appointment of the Collection Agent under clause 5.4(b) (for the purposes of this clause 5.4, the Collection Agent will be referred to as the **Retiring Collection Agent**) will not be effective unless and until:
 - (i) Bidder has in accordance with clause 5.4(b) above consented to the replacement of the Retiring Collection Agent (**Replacement Collection Agent**); and

- (ii) that Replacement Collection Agent has executed documents satisfactory to the Target Claim Committee Members and Bidder (each acting reasonably and in good faith), pursuant to the provisions of which that Replacement Collection Agent has agreed to replace the Retiring Collection Agent and perform and discharge all the obligations and duties of the Retiring Collection Agent under the provisions of the Litigation Management Deed and this Deed Poll.
- (d) The Retiring Collection Agent must promptly do all things and sign all documents reasonably required by the Target Claim Committee Members to give effect to the replacement of the Retiring Collection Agent under the Litigation Management Deed and this Deed Poll with the Replacement Collection Agent.
- (e) The Replacement Collection Agent will have all powers and duties conferred on and undertaken by the Retiring Collection Agent as though the Replacement Collection Agent had originally been named as a party to the Litigation Management Deed and this Deed Poll.
- (f) At the time when the Replacement Collection Agent has been appointed in accordance with the provisions of clause 5.4(c), clause 5.4(d) and clause 5.4(e), the Retiring Collection Agent will thereupon be discharged and relieved from any further rights, powers and obligations under the Litigation Management Deed and this Deed Poll, provided that the Litigation Management Deed and this Deed Poll will continue to apply to anything done or not done by the Retiring Collection Agent before the time when the above stated appointment of the Replacement Collection Agent has been effected.

5.5 Delegation

Subject to clause 5.3, the Collection Agent may (at its own cost) authorise any person to act as its agent or delegate to perform any of its powers or obligations under the Litigation Management Deed and this Deed Poll to any person. The agent or delegate may be an associate of the Collection Agent. To the extent required by the relevant law, the Collection Agent will be and remain liable for any and all acts or omissions of its agents and delegates (if any) as if the acts or omissions were that of the Collection Agent (subject to the provisions limiting the liability of the Collection Agent set out in this Deed Poll).

6. Covenants of Collection Agent

6.1 Performance of obligations generally

Subject to clause 3, the Collection Agent covenants in favour of each LCR Holder to perform and do all those things the Collection Agent is required to do under, and in accordance with the provisions of, the Litigation Management Deed and this Deed Poll.

6.2 Records

- (a) The Collection Agent must keep and maintain an up-to-date register of LCR Holders in which shall be entered the names and addresses of the LCR Holders, the number of Litigation Claim Rights that each holds, the date of acquisition and disposal of Litigation Claim Rights by each LCR Holder and any other details the Collection Agent considers appropriate (**LCR Register**).
- (b) The Collection Agent shall also keep and maintain journals and all other records in respect of:
 - (i) the issue and grant of Litigation Claim Rights;
 - (ii) the issue and cancellation of Litigation Claim Right holding statements;
 - (iii) the transfer of any Litigation Claim Rights;
 - (iv) the receipt of any proceeds, credit, rebate or other benefit received by it arising in connection with this Deed Poll, including any Litigation Claim Participant Benefits; and
 - (v) the payment or distribution by it of any Litigation Claim Participant Benefits to each LCR Holder.

6.3 Consequence of registration

- (a) Except to the extent provided in this Deed Poll, the person whose name is entered in the LCR Register as an LCR Holder shall be the only person recognised by Bidder and the Collection Agent as entitled to such Litigation Claim Right or to exercise or enjoy the rights and privileges attaching thereto.

- (b) Each person upon becoming registered in the LCR Register as an LCR Holder (whether pursuant to a grant to that person on the Implementation Date, or a transfer or transmission in accordance with this Deed Poll) shall be bound by the terms and conditions of the grant of the Litigation Claim Right as contained in this Deed Poll.

6.4 Joint holders

If two (2) or more persons are registered in the LCR Register as the holders of a Litigation Claim Right, that Litigation Claim Right is taken to be held by them jointly and:

- (a) any amount payable to the joint holders under the provisions of the Litigation Management Deed and this Deed Poll is taken to be made on payment to any one (1) of the joint holders; and
- (b) Bidder shall not be bound to issue more than one (1) holding statement to the joint holders in respect of the Litigation Claim Rights they hold and delivery of a holding statement to any one (1) of the joint holders at the address of that joint holder as recorded in the LCR Register shall be sufficient delivery to all other joint holders.

6.5 No recognition of trust

No person shall be recognised by the Collection Agent as holding any Litigation Claim Right upon any trust and Bidder and the Collection Agent shall not be bound by or be compelled in any way to recognise, even when having notice, any equitable, contingent, future or partial interest in any Litigation Claim Right or any interest therein or, except only as set out in the LCR Register and as the provisions of this Deed Poll otherwise provide, any other rights in respect of any Litigation Claim Right except an absolute right to the entirety thereof in the LCR Holder.

6.6 Transfer of Litigation Claim Rights

- (a) The transfer of any Litigation Claim Rights by an LCR Holder is subject to the provisions of this clause 6.6.
- (b) If an LCR Holder wishes to transfer any or all of its Litigation Claim Rights (**Transfer**), that LCR Holder must deliver to the Collection Agent:
 - (i) an instrument in writing in the form as the Collection Agent shall prescribe, duly executed as provided in clause 6.6(c); and

- (ii) the holding statement or holding statements with respect to and evidencing the transferor's right to such Litigation Claim Right(s), or such evidence as to the loss or destruction of that holding statement, as the Collection Agent may require.
- (c) The instrument of Transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the Litigation Claim Rights the subject of the Transfer until the name of the transferee is entered in the LCR Register as the holder of the Litigation Claim Rights.
- (d) As soon as practicable after receipt by the Collection Agent of:
 - (i) the instrument of Transfer in accordance with clauses 6.6(b) and 6.6(c); and
 - (ii) the holding statement or holding statements evidencing the transferor's right to the Litigation Claim Rights that are the subject of that Transfer, or the alternate evidence referred to in clause 6.6(b)(ii),

provided that there is no error or defect in the instrument of Transfer (as determined by the Collection Agent), the Collection Agent must notify the relevant LCR Holder of the costs that will be charged by the Collection Agent (including registry fees and/or stamp duty) for the Transfer of those Litigation Claim Rights (**Transfer Costs**).

- (e) The Collection Agent will not register, or take any steps to register, the Transfer of any Litigation Claim Rights if the Transfer Costs of those Litigation Claim Rights have not been paid by the relevant LCR Holder or the LCR Holder has not provided written agreement that it will pay the Transfer Costs on an indemnity basis (to the Target Claim Committee Members' satisfaction).
- (f) As soon as possible after the LCR Holder pays the Transfer Costs or otherwise provides the Collection Agent with a written agreement (to the Target Claim Committee Members' satisfaction) from that LCR Holder that it will pay the Transfer Costs on an indemnity basis, the Collection Agent must provide a copy of:
 - (i) the instrument of Transfer provided to it in accordance with clauses 6.6(b) and 6.6(c);

- (ii) the holding statement or holding statements evidencing the transferor's right to the Litigation Claim Rights that are the subject of that Transfer, or the alternate evidence referred to in clause 6.6(b)(ii); and
- (iii) either the written agreement from the LCR Holder that it will pay the Transfer Costs, or confirmation in writing that the LCR Holder has paid the Transfer Costs,

to the Claim Committee.

- (g) The Collection Agent must, as soon as possible after 5 Business Days since the date on which the Collection Agent provides the documents referred to in clause 6.6(f) to the Claim Committee has elapsed:

- (i) enter the particulars of the transferee stated in the Transfer in the LCR Register as the holder of the Litigation Claim Rights that are the subject of the Transfer; and
- (ii) cancel the holding statement of the Litigation Claim Rights that are the subject of that Transfer in the name of the transferor and issue a new holding statement of the Litigation Claim Rights that are the subject of that Transfer, to the transferee,

unless the Collection Agent has received a written instruction from a Target Claim Committee Member within the 5 Business Day period referred to above, which is signed by at least one Target Claim Committee Member and one Bidder Claim Committee Member (both acting reasonably and in good faith), directing the Collection Agent to refuse to approve the Transfer and/or refuse to record the Transfer in the LCR Register.

- (h) If the whole of the total sum of Litigation Claim Rights held by an LCR Holder, as set out in the holding statement or holding statements referred in to clause 6.6(b)(ii), have not been transferred, the Collection Agent shall issue to that LCR Holder a new holding statement for the balance of the Litigation Claim Rights comprised therein and record the appropriate details of that issue in the LCR Register.

6.7 Transmission of Litigation Claim Rights

- (a) In the case of the death of an LCR Holder, the survivor where the deceased was a joint holder of a Litigation Claim Right, and the legal personal representative of the deceased holder of a Litigation Claim Right, shall be the

only person recognised by Bidder and the Collection Agent as having any title to or interest in the Litigation Claim Rights held by such holder.

- (b) Any person becoming entitled to a Litigation Claim Right in consequence of the death, mental incapacity, bankruptcy or Insolvency of an LCR Holder, or as a result of the LCR Holder being otherwise incapable of managing his or her affairs (each of which in this clause 6.7 is called a **Nominated Event**) (**Nominated Event Representative**) may, upon such evidence being produced as may from time to time be required by the Collection Agent and subject to clause 6.6 (which are to be read as if that entitled person is an LCR Holder), elect either to be registered itself as the holder of the Litigation Claim Right or to have any other person nominated by the Nominated Event Representative registered as the transferee of the Litigation Claim Right.
- (c) If a Nominated Event Representative elects itself to be registered as the holder of the Litigation Claim Right pursuant to clause 6.7(b), it shall deliver to the Claim Committee and to the Collection Agent a notice in writing signed by it stating that it so elects. If that Nominated Event Representative elects to nominate some other person to be registered as transferee of the Litigation Claim Right, that Nominated Event Representative shall evidence its election by executing (in the name and of behalf of the Litigation Claim Participant who was subject to the relevant Nominated Event) a transfer of the Litigation Claim Right to that other person. All provisions of this Deed Poll relating to a transfer of Litigation Claim Rights shall apply to such notice of transfer as if the Nominated Event had not occurred and the notice of transfer was a transfer executed by the LCR Holder to that nominated other person.
- (d) A person entitled to any Litigation Claim Right by transmission shall be entitled to receive and may give a good discharge for all money payable in respect of the Litigation Claim Right but, except as otherwise provided in this Deed Poll, shall not be entitled to any other rights or privileges of an LCR Holder unless and until that person becomes registered in respect of that Litigation Claim Right.

6.8 Distribution of Litigation Claim Participant Benefits

- (a) The Collection Agent covenants to, within five (5) Business Days after the later to occur of:
 - (i) Bidder (or any other member of the Bidder Group) having paid any Litigation Claim Participant Benefit to the Collection Agent in accordance with the Litigation Management Deed; and

- (ii) the Target Claim Committee Members having provided the Collection Agent written instructions or directions in accordance with this Deed Poll requiring the payment of the Litigation Claim Participant Benefits to the LCR Holders,

pay each Litigation Claim Participant Benefit received in respect of a LCR Holder, together with all Litigation Claim Participant Benefits already held for that LCR Holder, to each LCR Holder in accordance with the Litigation Management Deed.

7. Payments

7.1 Payment methods

Money payable by the Collection Agent to each LCR Holder (including, without limitation, any payments of any Litigation Claim Participant Benefits) may be paid by cheque or by agreed electronic means.

7.2 Unpresented cheques

Cheques issued by the Collection Agent that are not presented within six (6) months may be cancelled.

7.3 Unsuccessful payment

- (a) Where the Collection Agent attempts to make a payment to an LCR Holder by electronic transfer of funds or any other means and the transfer is unsuccessful, the Collection Agent must use its reasonable endeavours to contact the relevant LCR Holder and effect the transfer in some other agreed manner.
- (b) If, after using its reasonable endeavours, the Collection Agent is unable to contact the relevant LCR Holder, the Collection Agent must deal with that LCR Holder's right to the payment in accordance with the then applicable unclaimed monies legislation.

7.4 No fractions

Only whole cents are to be paid, and any remaining fraction of a cent becomes part of the relevant LCR Trust Assets.

7.5 Payment to joint holders

A payment to any one of joint holders of a Litigation Claim Right will discharge the Collection Agent in respect of any obligation owed by the Collection Agent to any and each other joint holder, in respect of that payment.

7.6 Deductions

The Collection Agent may deduct from any amount to be paid to a person who is or has been an LCR Holder or received from a person who is or has been an LCR Holder any amount owed by the LCR Holder to the Collection Agent which the Collection Agent is required or authorised by law, this Deed Poll or the Litigation Management Deed to deduct in respect of that payment or receipt and the Collection Agent must promptly give the Claim Committee written notification of all material details (including the amount(s)) of such deduction.

8. Notices

8.1 Notices to LCR Holders

- (a) Subject to the Corporations Act, a notice or other communication required under this Deed Poll or the Litigation Management Deed to be given to an LCR Holder must be given in writing (which includes by means of facsimile or electronic transmission) or in such other manner as the Collection Agent determines, and be delivered or sent to the LCR Holder at the LCR Holder's physical or electronic address or facsimile number last advised to the Collection Agent for delivery of notices, otherwise as recorded in the LCR Register.
- (c) In the case of joint LCR Holders, the physical or electronic address or facsimile number of the LCR Holder means the physical or electronic address or facsimile number of the LCR Holder first named in the LCR Register as joint holder of the relevant Litigation Claim Rights.
- (d) A cheque payable to an LCR Holder may be posted to the LCR Holder's physical address or handed to the LCR Holder or a person authorised in writing by the LCR Holder.
- (e) A notice, cheque or other communication sent by post is taken to be received on the Business Day occurring immediately after the date on which it is posted and a facsimile or electronic transmission is taken to be received one (1) hour after receipt by the transmitter of confirmation of transmission from the receiving facsimile machine or receiving electronic address (as the case may be). Proof of actual receipt is not required. Subject to the Corporations Act, the Collection Agent may determine the time at which other forms of communication will be taken to be received.

8.2 Notices to the Collection Agent

- (a) A notice required under this Deed Poll or the Litigation Management Deed to be given by an LCR Holder to the Collection Agent must be:

(i) given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Collection Agent determines; and

(ii) addressed as follows (or as otherwise notified by the Collection Agent to the LCR Holders from time to time):

Name: Collection Agent

Attention: Justin Epstein/Frank Tearle

Address: Level 35, AMP Centre

50 Bridge Street

Sydney NSW 2015

Australia

Fax: +61 2 8580 5700

Email: justin.epstein@oneinvestment.com.au
frank.tearle@oneinvestment.com.au

- (b) The notice is effective only at the time of receipt.

- (c) The notice must bear the actual, facsimile or electronic signature of the LCR Holder or a duly authorised officer or representative of the LCR Holder unless the Collection Agent dispenses with this requirement.

8.3 Notices to the Target Claim Committee Members

- (a) A notice required under this Deed Poll to be given to any Target Claim Committee Member must be given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Target Claim Committee Members determine.

- (b) A notice required under this Deed Poll to be given to any Target Claim Committee Member is to be addressed as follows (or as otherwise notified

from time to time by the Target Claim Committee Members to the Collection Agent, who will then notify the LCR Holders):

Name: Target Claim Committee Members

Attention: Con Peter Kafataris

Address: 110-116 Bourke Road

Alexandria NSW 2015

Australia

Fax: +61 2 9206 8861

- (c) The notice is effective only at and after the time of receipt.
- (d) The notice must bear the actual, facsimile or electronic signature of the person giving the notice or a duly authorised officer or representative of the person giving the notice.

8.4 Notices to the Claim Committee

- (a) A notice required under this Deed Poll to be given to the Claim Committee must be given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Claim Committee determines.
- (b) A notice required under this Deed Poll to be given to the Claim Committee is to be addressed as follows (or as otherwise notified from time to time by the Claim Committee to the Collection Agent, who will then notify the LCR Holders):

Name: Claim Committee Nominee

Attention: Con Peter Kafataris and the Company Secretary of Bidder

Address: 110-116 Bourke Road

Alexandria NSW 2015

Australia

Fax: +61 2 9206 8861

- (c) The notice is effective only at and after the time of receipt.

- (d) The notice must bear the actual, facsimile or electronic signature of the person giving the notice or a duly authorised officer or representative of the person giving the notice.

9. Limitation of Liability and Indemnity in favour of the Collection Agent

9.1 Limitation on the Collection Agent's Liability

- (a) If the Collection Agent acts in good faith and without fraud, gross negligence or wilful default, it is not liable in contract, tort or otherwise to an LCR Holder for any loss suffered in any way relating to the respective LCR Trust Assets except to the extent that the relevant law imposes such liability.
- (b) Subject to the relevant law, the liability of the Collection Agent to any person other than an LCR Holder in respect of the respective LCR Trust Assets (including in respect of any contracts entered into as the Collection Agent or in relation to those LCR Trust Assets) is limited to the Collection Agent's ability to be indemnified from those LCR Trust Assets in accordance with this Deed Poll, provided that if the liability of the Collection Agent is not fully satisfied out of those LCR Trust Assets as contemplated by this clause 9.1(b), the Collection Agent will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which those LCR Trust Assets have been reduced by reason of the fraud, gross negligence or wilful default of or by the Collection Agent (or of or by any agent or delegate acting on behalf of the Collection Agent where required under the Corporations Act).

9.2 Indemnity in favour of the Collection Agent

- (a) The Collection Agent is entitled to be fully indemnified out of the relevant LCR Trust Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to those LCR Trust Assets, provided that this right of indemnity does not apply to any liability incurred by the Collection Agent by reason of the fraud, gross negligence or wilful default of or by the Collection Agent (or of or by any agent or delegate acting on behalf of the Collection Agent where required under the relevant law).
- (b) Subject only to any limitation imposed by the relevant law, the indemnity under clause 9.2(a) includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Collection Agent.

- (c) The indemnity in clause 9.2(a) is in addition to any indemnity express or implied by law. It continues to apply after the Collection Agent retires or is removed as the Collection Agent.

9.3 Right of indemnity not affected by unrelated act or omission

Where a liability is incurred pursuant to a proper exercise of the Collection Agent's powers under this Deed Poll or at law, the Collection Agent may exercise any of its rights of indemnification or reimbursement out of each of the LCR Trust Assets under this Deed Poll to satisfy that liability to any credit of the Collection Agent, despite any loss suffered by the Collection Agent or diminution in the value of those LCR Trust Assets as a consequence of any unrelated act or omission by the Collection Agent or by any agent or delegate acting on behalf of the Collection Agent, provided that this clause 9.3 does not apply to any liability incurred by the Collection Agent by reason of, or any loss suffered by the Collection Agent or any diminution in those LCR Trust Assets as a consequence of, the fraud, gross negligence or wilful default by or of the Collection Agent (or by or of any agent or delegate acting on behalf of the Collection Agent where required under the relevant law).

10. Liability of LCR Holders

10.1 Liability Limited

- (a) In the absence of separate agreement with an LCR Holder, an LCR Holder need not indemnify the Collection Agent if there is a deficiency in the respective LCR Trust Assets to meet the claim of any creditor of the Collection Agent in respect of the LCR Trust Assets.
- (b) The Collection Agent is entitled to be indemnified by an LCR Holder or former LCR Holder to the extent that the Collection Agent incurs any liability for Tax as a result of the LCR Holder's action or inaction, or as a result of an act or omission requested by the LCR Holder or former LCR Holder.
- (c) Joint LCR Holders and former joint LCR Holders are jointly and severally liable in respect of all payments (including payments of Tax) relating to their jointly held Litigation Claim Rights.

10.2 Recourse

In the absence of separate agreement with a LCR Holder, the recourse of the Collection Agent and any creditor is limited to the respective LCR Trust Assets.

11. GST

- (a) If the Collection Agent is or becomes liable to pay GST in respect of any supply under or in connection with this Deed Poll then, in addition to any fee or other amount or consideration payable to the Collection Agent in respect of the supply, the Collection Agent is entitled to be paid from Target an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this Deed Poll.
- (b) In relation to any fee that is expressed as GST inclusive in this Deed Poll, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where "n" is the new prevailing rate of GST (expressed as a decimal).
- (c) In the event that the Collection Agent is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Collection Agent by any person, or payable by the Collection Agent by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Deed Poll, the Collection Agent is entitled to recover from Target by way of reimbursement an additional amount equivalent to the amount of such input tax.

12. Termination

12.1 Termination

Subject to clause 3.2, this Deed Poll terminates in accordance with the Litigation Management Deed or by operation of law.

12.2 Consequences of termination

If this Deed Poll is terminated in accordance with clause 12.1, then in addition and without prejudice to any other rights, powers or remedies available to any of the persons hereinafter referred to in this clause 12.2:

- (a) each of the LCR Trusts will be wound up and will terminate;

- (b) the Collection Agent is released from its obligations to further perform this Deed Poll, except for those obligations which by their nature survive termination; and
- (c) each LCR Holder retains the rights it has against the Collection Agent in respect of any breach of this Deed Poll which occurs before it is terminated.

13. General

13.1 Waiver

- (a) Waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing and signed by the party granting that waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not result in a waiver of that right, power, authority, discretion or remedy.

- (c) The Collection Agent is not entitled to rely on or delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

13.2 Variation

A provision of this Deed Poll may not be amended or varied unless the amendment or variation is:

- (a) agreed to by that LCR Holder;
- (b) required by the Corporations Act or other law; or

- (c) consented to in writing by the Claim Committee, in circumstances where the Claim Committee reasonably considers such amendment or variation does not adversely affect the rights of LCR Holders,

in which event, the Collection Agent will enter into a further Deed Poll in favour of the LCR Holders, giving effect to such amendment or variation.

13.3 Assignment

- (a) The rights and obligations of the Collection Agent and each LCR Holder under this Deed Poll are personal and must not be assigned or otherwise dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 13.3(a) is invalid.

13.4 Cumulative rights

The rights, powers and remedies of the Collection Agent and each LCR Holder under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

13.5 Further action

The Collection Agent will promptly do all things and execute and deliver all further documents required by law or reasonably requested by any other party to give effect to this Deed Poll.

13.6 Governing law and jurisdiction

This Deed Poll is governed by the laws of New South Wales and the Collection Agent irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

13.7 Attorneys

If the Collection Agent executes this Deed Poll under a power of attorney, that attorney declares that he or she is not aware of any fact or circumstance that might affect their authority to do so under that power of attorney.

Schedule 1

Fees of the Collection Agent

\$60,000 pa (not including GST)

Such fee is reduced by:

- (a) the fees paid and received by One Managed Investment Funds Limited in its capacity as trustee of the Litigation Claim Unit Trust in relation to each corresponding period; and
- (b) any fees paid to the Security Trustee out of the trust assets of the Trust (as that term is defined in the Security Trust Deed) pursuant to clause 6.1 of the Security Trust Deed.

Executed as a Deed Poll

Signed, Sealed and Delivered by One)
Managed Investment Funds Limited ABN)
47 117 400 987 by its Attorney)

who states that at the date of the execution)
hereof he/she has had no notice of the)
revocation of the Power of Attorney dated)

)
registered Book)
under the authority of which he/she has)
executed this Deed Poll in the presence of:

Signature of Witness

Signature of Attorney

Name of Witness
(BLOCK LETTERS)

Full name of Attorney
(BLOCK LETTERS)

Annexure B – Litigation Claim Unit Trust Deed

**One Managed Investment Funds Limited
ACN 117 400 987
(TRUSTEE)**

Litigation Claim Unit Trust

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Details

Parties	One Managed Investment Funds Limited	
	Name	One Managed Investment Funds Limited
	ABN	47 117 400 987
	Address	Level 35, AMP Centre 50 Bridge Street Sydney NSW 2015 Australia
	Fax	+61 2 8580 5700
Recitals	A	SubCo has instituted legal proceedings in relation to the Litigation Claim which, if successful, may give rise to certain entitlements.
	B	SubCo is a wholly-owned subsidiary of Target.
	C	<p>Bidder:</p> <ul style="list-style-type: none"> (a) proposes to acquire the Shares and Performance Rights under the Schemes; (b) has agreed that part of the consideration due by Bidder will be a unit in this Trust; (c) subject to a decision of the Target Claim Committee Members to extend the earn-out payment period beyond the fifth anniversary of the Implementation Date, Bidder has agreed that certain proceeds and benefits arising from the Litigation Claim may be distributed to Members; <p>subject to, and in accordance with, the terms and conditions of the Litigation Management Deed and this Trust Deed.</p>
	D	Bidder has agreed to establish the Litigation Claim Unit Trust and appoint the Trustee to act as trustee for each Member with respect to any and all proceeds and benefits received by the Trustee in connection with the Litigation Claim in accordance with the terms and conditions of the Litigation Management Deed, Collection Agent Deed Poll and this Trust Deed.
	E	The Trustee will enter into the Litigation Management Deed and hold its rights under the Litigation Management Deed as Assets.
Date	See Signing page	

General terms

Executed as a deed poll.

Operative Provisions:

This Deed Poll is declared by One Managed Investment Funds Limited ACN 117 400 987 to be the trust deed of the Trust with the name the Litigation Claim Unit Trust (or such other name determined from time to time).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the following defined terms mean:

Acquisition means the acquisition by Bidder of all the Shares and Performance Rights by way of the Schemes.

ASIC means the Australian Securities and Investments Commission.

Assets means all the property, rights (including any contractual rights and claims) and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

ATO means, collectively, the Australian Taxation Office and the Commissioner of Taxation, and any representative, delegate or agent thereof.

Bidder means Sbet Australia Pty Limited (ACN 149 603 494) of Fannie Bay Racecourse, Dick Ward Avenue, Fannie Bay NT 0820, Australia.

Bidder Claim Committee Member means a member of the Claim Committee who has been nominated by Bidder in accordance with the Litigation Management Deed, from time to time.

Bidder Group means:

- (a) Bidder;
- (b) Guarantor;
- (c) any Related Body Corporate of, or any other entity either directly or indirectly wholly-owned by, Bidder and/or Guarantor; and
- (d) any other entity that forms part of the same consolidated entity as Bidder and/or Guarantor for the purposes of the Companies Act,

and **Bidder Group Member** has a corresponding meaning.

Business Day means a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.

CK means Con Peter Kafataris.

CK Indemnity Deed Poll means the deed poll under which CK covenants in favour of certain parties to the Litigation Management Deed, amongst others, to comply with the provisions of clauses 10.3 and 10.4 of the Litigation Management Deed.

CK Indemnity Letter means the letter agreement dated on or about the date of this Trust Deed, entered into by CK in favour of (amongst other persons) the Trustee.

Claim Committee means a committee of that name constituted comprising of members nominated by Target and Bidder to manage the Litigation Claim, as established by the Litigation Management Deed.

Collection Agent means the Trustee in its capacity as the collection agent under the Litigation Management Deed and the Collection Agent Deed Poll.

Collection Agent Deed Poll means a deed poll so entitled to be executed by the Collection Agent in favour of each Litigation Claim Rightholder.

Companies Act means the UK Companies Act 2006, as amended from time to time.

Compliance Committee Member means a member of a compliance committee established by the Trustee in connection with the Trust.

Consideration Units has the meaning given in Clause 5.1.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth)

Costs Account means the Australian dollar denominated bank account owned by Target, but which is operated in the name of and managed by the Claim Committee in accordance with the provisions of the Litigation Management Deed.

Court means the Federal Court of Australia, New South Wales Registry or such other court or competent jurisdiction as Target and Bidder may agree in writing.

Date of Implementation means the date on which both Schemes are actually implemented in accordance with their respective terms and conditions.

Distributable Income means an amount determined for a Distribution Period in accordance with clause 10.1.

Distribution Calculation Date means the last day of each Financial Year and such other days as the Trustee designates.

Distribution Period means:

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;

- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Effective means, when used in relation to a Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date means the date on which a Scheme becomes Effective.

Expenses means only the costs, charges, fees, expenses, commissions, liabilities, losses, damages, tax and all amounts in connection with a matter specified in Clause 19.3(b).

Financial Year means:

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Guarantor means Sportingbet PLC (UK company number 03534726) of 4th Floor, 45 Moorfields, London, EC2Y 9AE.

Income Entitlement means in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under Clause 10.3.

Initial Unit has the meaning given in Clause 20.1.

Liabilities means, at the relevant time, all present actual liabilities of the Trust including all accrued and incurred fees (including fees which are owing to the Trustee and charges which are payable to, and/or are to be reimbursed to, the Trustee or the Trust in accordance with this Trust Deed) but, for the avoidance of doubt, not including any such liabilities to the extent they have been paid out of the Costs Account and/or from any Unused Benefits or which have otherwise been paid pursuant to the CK Indemnity Letter.

Litigation Claim means the claim by SubCo against ATO for a GST refund and carry forward loss on the basis that the amount of GST accounted for by SubCo in the period ended on and including 31 March, 2010 was in excess of what SubCo was legally required to account for having regard to the relevant law applying in that period (including any objections or appeals therefrom).

Litigation Claim Participant means:

- (a) a Scheme Participant; or
- (b) a person who is an Optionholder as at the Record Date.

Litigation Claim Participant Benefits means any amounts paid to the Trustee pursuant to the Litigation Management Deed and which are to be held for and distributed to Members.

Litigation Claim Right means a right granted by Bidder under clause 6.1 of the Litigation Management Deed, the terms of grant and rights attaching to which are set out in the Collection Agent Deed Poll.

Litigation Claim Rightholder means the holder of a Litigation Claim Right.

Litigation Management Deed means the deed so entitled entered into by (amongst other persons) Trustee, Bidder, Guarantor and SubCo on or about the date of this Trust Deed.

Member means the person Registered as the holder of a Unit (including persons jointly Registered).

Option means an option to acquire a fully paid ordinary share in Target.

Option Cancellation Agreement means each agreement entered into between Target, Bidder, Guarantor and each Optionholder, under which the Optionholder agrees to the cancellation of all of the Options held by the Optionholder as at the Record Date.

Option Consideration means the consideration to be provided to an Optionholder for the cancellation of each Option, being:

- (a) the difference between A\$2.00 and the exercise price of each Option;
- (b) one (1) Litigation Claim Right in respect of each Option; and
- (c) one (1) Unit in respect of each Option.

Optionholder means each person who is registered in Target's register of holders of Options as a holder of an Option and who has agreed with Target, Bidder and Guarantor to the cancellation of all but not some of their Options for the Option Consideration.

Ordinary Resolution means a resolution passed by at least fifty percent (50%) of the votes cast by present Members entitled to vote, in person or by proxy, attorney or representative.

Performance Right means a right to receive a Share.

Performance Right Register means Target's register of the holders of Performance Rights.

Performance Right Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and Performance Right Scheme Participants.

Performance Right Scheme Consideration means the consideration to be provided to Performance Right Scheme Participants for the transfer to Bidder of each Performance Right under the terms of the Performance Right Scheme, being:

- (a) A\$2.00 in respect of each Performance Right;
- (b) one (1) Litigation Claim Right in respect of each Performance Right; and
- (c) one (1) Unit in respect of each Performance Right,

held by a Performance Right Scheme Participant as at the Record Date.

Performance Right Scheme Participant means each person who is registered in the Performance Right Register as a holder of a Performance Right as at the Record Date.

Register means the register of Members kept by the Trustee in Victoria or such other place as the Trustee may determine from time to time.

Registered means recorded in the Register.

Registered Scheme means a trust which is registered with ASIC as a managed investment scheme under the Corporations Act.

Registration means recording in the Register.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Record Date means 7.00 p.m. (Sydney time) on the date which is 5 Business Days after the Effective Date, or any other date agreed by the parties to be the record date to determine entitlements to receive the Scheme Consideration under the Schemes.

Schemes means the Share Scheme and the Performance Right Scheme.

Scheme Consideration means the Share Scheme Consideration and the Performance Right Scheme Consideration.

Scheme Implementation Agreement means the agreement so-entitled entered into by Bidder, Guarantor and Target on 26 May 2011.

Scheme Participants means the Share Scheme Participants and the Performance Right Scheme Participants.

Security Trust Deed means the deed so entitled to be executed by the Security Trustee, the Trustee, the Collection Agent, Bidder, Target and SubCo.

Share means each fully paid ordinary share in the issued capital of Target.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Share Scheme Participants.

Share Scheme Consideration means the consideration to be provided to Share Scheme Participants for the transfer to Bidder of each Share under the terms of the Share Scheme, being:

- (a) A\$2.00 in respect of each Share;
- (b) one (1) Litigation Claim Right in respect of each Share; and
- (c) one (1) Unit in respect of each Share,

held by a Share Scheme Participant as at the Record Date.

Share Scheme Participant means each person who is registered in the Target Share Register as a holder of a Share as at the Record Date.

Special Resolution has the meaning given to that term in the Corporation Act as if the Trust was a Registered Scheme.

SubCo means Centrebet Pty Limited (ACN 106 487 736).

Target means Centrebet International Limited (ACN 066 441 067) of 110-116 Bourke Road, Alexandria, NSW 2015, Australia.

Target Claim Committee Member means a member of the Claim Committee who has been nominated by Target in accordance with the Litigation Management Deed, from time to time.

Target Share Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Tax means all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Trustee on account of GST, together with interest and penalties.

Tax Act means the Income Tax Assessment Act 1936 (Cth) (1936 Act), the Income Tax Assessment Act 1997 (Cth) (1997 Act) or both the 1936 Act and the 1997 Act, as appropriate.

Trust means the trust constituted under and governed by this Trust Deed.

Trust Deed means this trust deed, including any Annexure, Exhibit, or Schedule to it.

Trustee means while the Trust is a Registered Scheme, the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act, with the first Trustee being One Managed Investment Funds Limited.

Unit means an undivided share in the beneficial interest in the Trust, with the rights attached to it (including rights to both income and capital) as provided in this Trust Deed.

Unused Benefits means the amounts payable by Bidder under and in accordance with clause 11.2 of the Litigation Management Deed, as such amounts are described in clauses 11.2(a) to 11.2(e) of the Litigation Management Deed.

1.2 Interpretation

Unless the contrary intention appears, in this Trust Deed:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) the singular includes the plural and vice versa;
- (c) the words includes or including, for example or such as when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (d) amend includes delete or replace;
- (e) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this Trust Deed;
- (f) a reference to any provision being subject to the Corporations Act only operates if the Corporations Act applies to affect that provision;
- (g) words importing a gender include any gender;
- (h) other parts of speech and grammatical forms of a word or phrase defined in this Trust Deed have a corresponding meaning;
- (i) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
- (j) a reference to any thing (including, without limitation, any right) includes a part of that thing;
- (k) a reference to a Part, clause, Party, Annexure, Exhibit or Schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Trust Deed and a reference to this Trust Deed includes any Annexure, Exhibit or Schedule;
- (l) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (m) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (n) a reference to a party to a document includes that party's successors and permitted assigns;

- (o) a reference to an agreement other than this Trust Deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (p) a reference to an asset includes all property of any nature, including, without limitation, a business, and all rights, revenues and benefits; and
- (q) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind.

1.3 Other Documents

A document does not become part of this Trust Deed by reason only of that document referring to this Trust Deed or vice versa, or any electronic link between them.

2. THE TRUST

2.1 Name of Trust

The Trust is called the Litigation Claim Unit Trust or by such other name as the Trustee determines from time to time. If the Trustee retires or is removed, its successor as Trustee must, unless the name of the Trust does not imply an association with the former Trustee or its business or if otherwise approved by the former Trustee, change the name of the Trust to a name that does not imply an association with the former Trustee or its business.

2.2 Trustee

The Trustee is the trustee of the Trust on the terms and conditions of this Trust Deed.

2.3 Trustee only to act on direction from the Target Claim Committee Members

Notwithstanding any other clause of this Trust Deed (other than clause 12.2 and clause 4.2), the Trustee may only exercise any power and/or take any action, or refrain from exercising any power and/or refrain from taking any action, in relation to the Trust and/or the Assets strictly in accordance with the directions specified in a certificate or any other written instructions signed by at least one Target Claim Committee Member, the appointment of which has been notified by SubCo to the Trustee in accordance with the Litigation Management Deed, unless the Trustee:

- (a) reasonably believes that in so acting in accordance with such directions:
 - (i) it would contravene the Corporations Act, its Australian financial services licence or any other law; or
 - (ii) it would cause the Trustee to lose its right of indemnity under this Deed; or
- (b) is not indemnified for any costs it incurs by Target, under the CK Indemnity Letter or from the Assets.

For the avoidance of doubt (subject to its obligations under the Corporations Act or any relevant law), the Trustee is not permitted to carry on any business on behalf of this Trust other than strictly in accordance with the directions specified in a certificate or any other written instructions signed by at least one Target Claim Committee Member.

2.4 Certificate of Target Claim Committee Member is Conclusive

Except where otherwise provided in this Trust Deed, any certificate or any other written instruction signed by one Target Claim Committee Member as to any matter concerning the Trust and/or the Assets, and without limiting the foregoing including:

- (a) any decision of the Target Claim Committee Members;
- (b) the persons who are Litigation Claim Participants;
- (c) the amount of any Litigation Claim Participant Benefits payable by the Trustee to Members; or
- (d) any refusal of a request from a Member to transfer his or her Units,

may be relied on by the Trustee as conclusive as to the matters stated in that certificate or in that written instruction (as the case may be) and the Trustee has no duty to inquire as to any matters stated in that certificate or in that written instruction (as the case may be) including as to whether the Target Claim Committee Member or Claim Committee has acted reasonably and in good faith (where applicable).

2.5 Revocation or Verification of a Certificate by Target Claim Committee Members

The Trustee must act on the revocation or variation of any certificate or written instructions referred to in clauses 2.3 and 2.4 (**Prior Certificate**) provided that:

- (a) such revocation or variation is signed by at least one Target Claim Committee Member;
- (b) if the revocation or variation of the Prior Certificate is given to the Trustee prior to the Trustee acting on the matter contained within the Prior Certificate.

For this purpose, if a Prior Certificate is revoked or varied in accordance with the provisions of this clause 2.5, the Prior Certificate will be taken to have never been given except to the extent the Trustee has already acted in reliance upon it.

3. ASSETS HELD ON TRUST

3.1 Assets held on Trust

- (a) The Trustee must hold the Assets on trust for Members.
- (b) The Assets vest in the Trustee, but must be clearly identified as property of the Trust and held separately from the assets of the Trustee and any other managed investment scheme if and to the extent that the Corporations Act so requires.

4. UNITS

4.1 Nature of Units and Rights of Members

- (a) The beneficial interest in the Trust is divided into Units.
- (b) Each Unit confers an equal undivided interest in the Assets as a whole (subject to the Liabilities) and does not confer an interest in any particular Asset.
- (c) Without limiting paragraph (b) above, Members are entitled to the benefit of the Assets in the proportion equal to the proportion that the number of Units that they are Registered as holding from time to time bears to the total number of Units at the relevant time.
- (d) A Member must not:
 - (i) interfere with the rights or powers of the Trustee in dealings with the Trust or any of the Assets;
 - (ii) enquire into the manner in which the Trustee discharges its obligations in relation to sub-paragraph (i) above;
 - (iii) exercise any rights, powers or privileges in respect of any Asset; or
 - (iv) lodge any caveat or similar notice in any register in respect of the Trust or any part of an Asset comprised in the Trust or otherwise try to claim any interest in an Asset (other than as this Trust Deed contemplates),other than as permitted by law, statute or the provisions of this Deed.
- (e) The Trustee has no discretion or power to issue Units other than the Initial Unit and the Consideration Units. Without limiting the foregoing, the Trustee has no discretion or power to issue Units with any preferred, deferred or other special rights, obligations or restrictions whether in relation to distributions, voting, return of capital, withdrawal, payment of calls or otherwise.

4.2 Transfer of Units

- (a) A Member may only transfer some or all of its Units with the Trustee's prior written consent. Subject to the remaining provisions of this clause 4.2, the Trustee shall consent to the transfer of any such Units unless it has received a certificate or written instruction signed by at least one Target Claim Committee Member and one Bidder Claim Committee Member objecting to the said transfer (both acting reasonably and in good faith) (**Objection Certificate**) in accordance with clause 4.2(h).
- (b) All transfers must be in a form approved by the Trustee, signed by both the transferor and the transferee and be presented for Registration duly stamped.
- (c) A transfer is not effective until Registered.

- (d) If a Member wishes to transfer any or all of its Units, that Member must deliver to the Trustee:
 - (i) a transfer in accordance with clause 4.2(b); and
 - (ii) the certificate, holding statement or other confirmation with respect to and evidencing that Member's ownership and title to such Units, or such evidence as to the loss or destruction of that document, as the Trustee may require.
- (e) As soon as practicable after receipt by the Trustee of:
 - (i) the transfer in accordance with clause 4.2(d); and
 - (ii) the certificate, holding statement or other confirmation with respect to and evidencing that Member's ownership and title to such Units that are the subject of that transfer, or the alternate evidence referred to in clause 4.2(d)(ii),

provided that there is no error or defect in the transfer (as determined by the Trustee), the Trustee must notify the relevant Member of the costs that will be charged by the Trustee (including registry fees and/or stamp duty) for the transfer of those Units (**Transfer Costs**).
- (f) The Trustee will not register, or take any steps to register, the transfer of any Units if the Transfer Costs of those Units have not been paid by the relevant Member or the Member has not provided written agreement that it will pay the Transfer Costs on an indemnity basis.
- (g) As soon as possible after the Member pays the Transfer Costs or otherwise provides the Trustee with a written agreement from that Member that it will pay the Transfer Costs on an indemnity basis, the Trustee must provide a copy of:
 - (i) the transfer provided to it in accordance with clause 4.2(d);
 - (ii) the certificate, holding statement or other confirmation with respect to and evidencing that Member's ownership and title to such Units that are the subject of that transfer, or the alternate evidence referred to in clause 4.2(d)(ii); and
 - (iii) either the written agreement from the Member that it will pay the Transfer Costs, or confirmation in writing that the Member has paid the Transfer Costs,

to the Claim Committee.
- (h) The Trustee must, as soon as possible after 5 Business Days since the date on which the Trustee provides the documents referred to in clause 4.2(g) to the Claim Committee has elapsed, enter the particulars of the transferee stated in the transfer in the Register as the holder of the Units that are subject to the

transfer unless the Trustee has received an Objection Certificate within the 5 Business Day period referred to above.

- (i) The Trustee must, without giving any reason for the refusal, refuse to approve a transfer application and/or refuse to record any transfer in the Register, pursuant to an Objection Certificate given in accordance with clause 4.2(h).
- (j) If the Trustee records a person on the Register as a result of a transfer of Units, the Trustee must issue a certificate, a holding statement or other confirmation (in a form the Trustee determines):
 - (i) in the name of the transferee of those Units, for the Units which have been transferred to that person; and
 - (ii) in the name of the transferor, for the balance (if any) of any Units which were not transferred.

4.3 Joint Tenancy

- (a) Persons Registered jointly as the holder of a Unit will hold that Unit as joint tenants and not as tenants in common, unless the Trustee otherwise agrees.
- (b) The Trustee is not bound to register more than three persons as the joint holders of a Unit.

4.4 Recognition of Member

The Trustee:

- (a) must treat each person entered on the Register as a Member as the absolute owner of all rights and interests in the relevant Units they are Registered as being the holder of; and
- (b) except as required by law or this Trust Deed, need not recognise any claim or interest in a Unit by any other person.

4.5 Death, Legal Disability of Member

If a Member dies or becomes subject to a legal disability such as bankruptcy or mental incapacity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to the Units Registered in the name of that Member.

5. APPLICATION PRICE FOR UNITS

5.1 Application Price for Units

The Trustee must issue and transfer to Litigation Claim Participants 92,691,356 Units (**Consideration Units**) on the Implementation Date in connection with the Acquisition in accordance with the provisions of the Scheme Implementation Agreement, the Share Scheme and the Performance Right Scheme, and in connection with the cancellation of all of the Options in accordance with the Option Cancellation

Agreements and as described in the explanatory statement sent to Target shareholders and performance rightholders in accordance with Part 5.1 of the Corporations Act.

5.2 Consideration Units fully paid

The Consideration Units are deemed to be fully paid.

5.3 No further Units to be issued

The Trustee does not have the power to issue any Units other than the Units issued in accordance with clause 20.1 and the Consideration Units.

6. REGISTER

6.1 Register

- (a) Subject to the Corporations Act, a single Register shall be established and maintained by the Trustee in which details of the holders of Units are recorded. The Register will contain:
 - (i) the names and addresses of the Members from time to time;
 - (ii) the number of Units from time to time held by them respectively;
 - (iii) the effective date of the issue of each Unit and the date at which the name of each such person was recorded in the Register in respect of such Units;
 - (iv) the date at which any person ceased to be a Member of any Units;
 - (v) the date at which any person commences to be a Member of any Units;
 - (vi) the date on which any Unit was transferred to or from that Member;
 - (vii) the date on which any Unit is cancelled; and
 - (viii) such other particulars as may be considered necessary by the Trustee.
- (b) Subject to the Corporations Act, the contents of the Register are confidential, and must not be disclosed by the Trustee to any person, except as permitted by this Trust Deed.
- (c) Subject to the Corporations Act, no Member or any other person has the right to inspect or to make copies of the Register, except at the absolute discretion of the Trustee.
- (d) Notice of any change of name or address on the part of any Member must be provided in writing to the Trustee by the Member. The Trustee will alter, or cause to be altered, the Register accordingly.

6.2 Certificates

The Trustee must issue a certificate, holding statement or other confirmation (in a form determined by the Trustee) to each Member for the Units Registered as held by that Member. The Trustee need only issue one certificate, holding statement or other confirmation in respect of joint holders of a Unit or Units.

7. REDEMPTION OF UNITS

7.1 No Redemption.

Subject to the provisions of clauses 20.1 and 21.1;

- (a) no Member may request the Trustee to redeem some or all of its Units and neither part nor all of the Units held by a Member may be redeemed; and
- (b) the Trustee must not redeem any Unit.

8. COMPLIANCE PLAN, ACCOUNTS, AUDIT AND REPORTS

8.1 Compliance plan and committee

The Trustee must ensure that if required by the Corporations Act:

- (a) the Trust has a compliance plan which complies with the requirements of the Corporations Act; and
- (b) there is a compliance committee in respect of the compliance plan.

8.2 Accounts

The Trustee must comply with all of the financial reporting requirements set out in the Corporations Act, in so far as they are relevant to the Trust.

8.3 Audits

- (a) If required by the Corporations Act, the Trustee must appoint an auditor to audit the accounts of the Trust. If required, the auditor must be a registered company auditor.
- (b) The Trustee must give the auditor any information or documents regarding the Trust that the auditor reasonably requests.

8.4 Information

The Trustee may provide Members with any information it considers necessary or desirable.

9. DISTRIBUTION OF LITIGATION CLAIM PARTICIPANT BENEFITS

- (a) The Trustee must within five (5) Business Days of the later to occur of:

- (i) Bidder (or any other member of the Bidder Group) having paid Litigation Claim Participant Benefits to the Trustee in accordance with the Litigation Management Deed; and
- (ii) the Target Claim Committee Members having provided the Trustee a certificate in accordance with clause 2.3 and the provisions of clause 9(b), requiring the payment of the Litigation Claim Participant Benefits by the Trustee to Members,

pay all of such Litigation Claim Participant Benefits together with all Litigation Claim Participant Benefits already held by the Trustee (net of any Liabilities) to Members.

- (b) The amount of Litigation Claim Participant Benefits (net of any Liabilities) to be paid to each Member (each an **LCPB Entitlement**) will be determined as follows:

$$\frac{A \times C}{B}$$

Where:

- A is the number of Units Registered as being held by that Member on the date of receipt by the Trustee of the relevant Litigation Claim Participant Benefits;
- B is the total number of Units on issue on the date of receipt by the Trustee of the relevant Litigation Claim Participant Benefits;
- C is the aggregate amount of the relevant Litigation Claim Participation Benefits (net of any Liabilities) held by the Trustee.

10. INCOME AND DISTRIBUTIONS TO MEMBERS

10.1 Distributable Income

- (a) The Trustee must determine the Distributable Income of the Trust for each Distribution Period.
- (b) Unless the Trustee determines otherwise prior to the end of the Distribution Period, Distributable Income will be:
 - (i) calculated in accordance with section 95(1) of the *Income Tax Assessment Act 1936*; and
 - (ii) not less than the amount which if distributed would prevent the Trustee being liable to Tax on the income of the Trust.
- (c) The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

10.2 Present Entitlement

A person who is a Member as at the end of a Distribution Period is presently entitled (that is, has an absolute, vested and indefeasible interest) to the Distributable Income of the Trust for the Distribution Period (after deducting any distributions of Distributable Income already made in relation to that Distribution Period in accordance with this Trust Deed), in the proportion that the Income Entitlements of the Member in respect of the Distribution Period bear to the sum of the Income Entitlements of all persons who are or have been Members at any time during the Distribution Period.

10.3 Income Distributions

An Income Entitlement of a Member means an amount calculated by the Trustee as follows:

- (a) in respect of a Distribution Period ending on a Distribution Calculation Date other than the last day of the Financial Year in which that Distribution Period occurs (each a **Relevant Financial Year**), an amount calculated as follows:

$$\frac{A \times C}{B}$$

Where:

- A is the number of Units Registered as being held by that Member at the end of that Distribution Period;
- B is the total number of Units on issue at the end of that Distribution Period;
- C is an estimate of the Distributable Income for that Distribution Period calculated as if the Distribution Period were a year of income less any amount paid during that Distribution Period; and

- (b) in respect of a Distribution Period ending on the last day of the Relevant Financial Year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

Where

- A is the number of Units Registered as being held by that Member at the end of that Distribution Period;
- B is the total number of Units on issue at the end of that Distribution Period;
- C is the amount (if any) by which the Distributable Income for the Relevant Financial Year exceeds the aggregate of:

- (i) the estimates of Distributable Income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Relevant Financial Year; and
- (ii) the amounts paid during that Distribution Period.

10.4 Satisfaction of Present Entitlement

- (a) The present entitlement of a Member to the Distributable Income of the Trust for a Distribution Period will be satisfied by the payment of the Income Entitlements to that Member in respect of that Distribution Period.
- (b) Income Entitlements must be so paid within thirty (30) days after the relevant Distribution Calculation Date.
- (c) The Trustee may issue a statement to each Member who has received Distributable Income from the Trust setting out the period of Distributable Income to which the distribution relates, the composition of the income out of which the distribution is made, the per Unit and aggregate dollar amount of the distribution and the nature of the payment.

10.5 Minimum Distribution

If and for so long as this does not result in the Trust failing to be a fixed trust for taxation purposes, the Trustee may transfer capital to enable distribution to Members holding Units pro rata of the minimum amount necessary to avoid the Trustee as trustee of the Trust becoming assessable to pay Tax under the Tax Act.

10.6 Separate Accounts

The Trustee may, with the consent of all affected Members, keep separate accounts of different categories or sources of income, or deductions or credits for Tax purposes, and may allocate income, deductions or credits from a particular category or source to particular Members.

10.7 Position on Transfer of Units

Income in the distribution account when a transfer or transmission of Units is Registered remains credited to the transferor.

11. PAYMENTS

11.1 Payment methods

Money payable by the Trustee to a Member (including, without limitation, any payments of any Litigation Claim Participant Benefits) may be paid in cash, by cheque or by agreed electronic means.

11.2 Unpresented Cheques

Cheques issued by the Trustee that are not presented within 6 months may be cancelled.

11.3 Unsuccessful Payment

- (a) Where the Trustee attempts to make a payment to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the Trustee must use its reasonable endeavours to contact the relevant Member and effect the transfer in some other agreed manner.
- (b) If, after using its reasonable endeavours, the Trustee is unable to contact the relevant Member, the Trustee must deal with that Member's right to the payment in accordance with the then applicable unclaimed monies legislation.

11.4 No Fractions

Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

11.5 Discharge of the Trustee

A payment to any one of joint Members will discharge the Trustee in respect of the payment.

11.6 Deductions

The Trustee may deduct from any amount to be paid to a person who is or has been a Member or received from a person who is or has been a Member:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Member to the Trustee or any other person,

which the Trustee is required or authorised by law or by this Trust Deed to deduct in respect of that payment or receipt or which the Trustee considers should be deducted, and the Trustee must promptly give the Claim Committee written notification of all material details (including the amount(s)) of such deduction.

12. POWERS OF THE TRUSTEE

12.1 General Powers

Subject to the provisions of this Trust Deed including but without limitation to clause 2.3, the Trustee has all the powers in respect of the Trust that it is possible under law to confer on the Trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

12.2 Litigation Management Deed

Without limiting the provisions of clause 12.1 and notwithstanding the provisions of clause 2.3, the Trustee in its capacity as trustee of the Trust must enter into and act in

accordance with the provisions of the Litigation Management Deed which is to have effect from the Implementation Date.

12.3 Power of delegation

Subject to the provisions of clause 2.3, the Trustee may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold any Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate. The agent or delegate may be an associate of the Trustee. The Trustee will be and remain liable for any and all acts or omissions of its agents and delegates (if any) as if the acts or omissions were that of the Trustee (subject to the provisions limiting the liability of the Trustee set out in this Trust Deed).

12.4 Term of delegation

The Trustee may include provisions in the authorisation of its agent or delegate to protect and assist those dealing with the agent or delegate as the Trustee thinks fit.

13. RETIREMENT OF THE TRUSTEE

13.1 Voluntary Retirement

The Trustee may retire as the responsible entity of the Trust as permitted by law.

13.2 Compulsory Retirement

The Trustee must retire as the responsible entity of the Trust when required by law.

13.3 New Trustee

Any proposed replacement Trustee, which must be approved by Target Claim Committee Members (such approval not to be unreasonably withheld or delayed), with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), must agree to be bound by this Trust Deed as if it had originally been a party to it.

13.4 Assets to be vested in new Trustee

The Trustee on its retirement or removal, will promptly:

- (a) vest the Assets or cause the Assets to be vested in the new Trustee;
- (b) deliver to the new Trustee all books, documents, records and other property whatsoever relating to the Assets and the Units;
- (c) execute and deliver any documents and do every other thing which is necessary or desirable to effect the appointment of the new Trustee; and
- (d) assist the new Trustee to perform its obligations and responsibilities under this Trust Deed and the Litigation Management Deed

13.5 Release

When it retires or is removed, the Trustee will thereupon be completely released from all obligations in relation to the Trust arising after the time it retires or is removed, provided always that no release under this clause 13.5 will extend to any existing or antecedent fraud, gross negligence or wilful default on the part of the outgoing Trustee, or any of its agents or delegates, or any existing or antecedent breach of its duties imposed by this Trust Deed, the Litigation Management Deed or by law.

14. NOTICES

14.1 Notices to Members

- (a) Subject to the Corporations Act, a notice or other communication required under this Trust Deed to be given to a Member must be given in writing (which includes by means of facsimile or electronic transmission) or in such other manner as the Trustee determines, and be delivered or sent to the Member at the Member's physical or electronic address or facsimile number last advised to the Trustee for delivery of notices.
- (b) In the case of joint Members, the physical or electronic address or facsimile number of the Member means the physical or electronic address or facsimile number of the Member first named in the Register.
- (c) A cheque payable to a Member may be posted to the Member's physical address or handed to the Member or a person authorised in writing by the Member.
- (d) A notice, cheque or other communication sent by post is taken to be received on the Business Day occurring immediately after the date on which it is posted and a facsimile or electronic transmission is taken to be received one (1) hour after receipt by the transmitter of confirmation of transmission from the receiving facsimile machine or receiving electronic address (as the case may be). Proof of actual receipt is not required. Subject to the Corporations Act, the Trustee may determine the time at which other forms of communication will be taken to be received.

14.2 Notices to the Trustee

- (a) A notice required under this Trust Deed to be given to the Trustee must be given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Trustee determines.
- (b) The notice is effective only at and after the time of receipt.
- (c) The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Trustee dispenses with this requirement.

14.3 Notices to the Target Claim Committee Members

- (a) A notice required under this Trust Deed to be given to any Target Claim Committee Member must be given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Target Claim Committee Members determine.
- (b) A notice required under this Trust Deed to be given to any Target Claim Committee Member is to be addressed as follows (or as otherwise notified from time to time by the Target Claim Committee Members to the Trustee, who will then notify Members):

Name: Target Claim Committee Members

Attention: Con Peter Kafataris

Address: 110-116 Bourke Road

Alexandria NSW 2015

Australia

Fax: +61 2 9206 8861

- (c) The notice is effective only at and after the time of receipt.
- (d) The notice must bear the actual, facsimile or electronic signature of the person giving the notice or a duly authorised officer or representative of the person giving the notice.

14.4 Notices to the Claim Committee

- (a) A notice required under this Trust Deed to be given to the Claim Committee must be given in writing (which includes a facsimile or electronic transmission), or in such other manner as the Claim Committee determines.
- (b) A notice required under this Trust Deed to be given to the Claim Committee is to be addressed as follows (or as otherwise notified from time to time by the Claim Committee to the Trustee, who will then notify Members):

Name: Claim Committee

Attention: Con Peter Kafataris and the Company Secretary of Bidder

Address: 110-116 Bourke Road

Alexandria NSW 2015

Australia

and

4th Floor

45 Moorfields

London, EC2Y 9AE, United Kingdom

Fax: +61 2 9206 8861

- (c) The notice is effective only at and after the time of receipt.
- (d) The notice must bear the actual, facsimile or electronic signature of the person giving the notice or a duly authorised officer or representative of the person giving the notice.

15. MEETINGS OF MEMBERS

15.1 Corporations Act

The Trustee may at any time convene a meeting of Members, and must do so if required by the Corporations Act.

15.2 Member's Request for Meeting

The provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

15.3 Notice Period

The requirements for notice of meetings of Members is governed by the Corporations Act.

15.4 Trustee May Determine

Subject to the specific provisions of this Trust Deed relating to meetings of members and the Corporations Act (if the Corporations Act applies), the Trustee, following consultation with the Target Claim Committee Members, may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

15.5 Quorum

The quorum for a meeting of Members is at least two (2) Members present in person or by proxy together holding at least ten per cent (10%) of all Units, unless the Trust has only one Member who may vote on a resolution, in which case that one (1) Member constitutes a quorum.

15.6 No Quorum

- (a) If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
 - (i) if convened on the requisition of Members - dissolved; or

- (ii) otherwise - adjourned to such place and time as the Trustee decides.
- (b) At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

15.7 Chairman

- (a) Subject to the Corporations Act, the Trustee, following consultation with the Target Claim Committee Members, may appoint a person to chair a meeting of Members.
- (b) The decision of the chairman on any matter relating to the conduct of the meeting is final.

15.8 Adjournment

The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

15.9 Resolutions Binding

- (a) A resolution, whether an Ordinary Resolution or a Special Resolution, binds all Members, whether or not they were present at the meeting.
- (b) No objection may be made to any vote cast unless the objection is made at the meeting.

15.10 Proxies and Voting

- (a) The provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust; and
- (b) The Trustee may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

16. RIGHTS AND OBLIGATIONS OF THE TRUSTEE

16.1 Trustee may Rely

The Trustee may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Trust Deed or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted;

- (c) a document which the Trustee believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely;

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

16.2 Obligations of Trustee

Without limiting its obligations under the Corporations Act or the law, the Trustee must:

- (a) act continuously as trustee and responsible entity of the Trust until the Trust ends or until the Trustee has retired or been removed in accordance with this Trust Deed;
- (b) exercise reasonable care, skill and diligence in carrying out its functions and exercising rights and performing its obligations under this Trust Deed; and
- (c) retire when required to do so under this Trust Deed or by law.

17. LIMITATION OF LIABILITY AND INDEMNITY IN FAVOUR OF THE TRUSTEE

17.1 Limitation on the Trustee's Liability

- (a) If the Trustee acts in good faith and without fraud, gross negligence or wilful default, it is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (b) Subject to the Corporations Act, the liability of the Trustee to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as the Trustee of the Trust or in relation to any Assets) is limited to the Trustee's ability to be indemnified from the Assets in accordance with this Trust Deed, provided that if the liability of the Trustee is not fully satisfied out of the Assets as contemplated by this clause 17.1(b), the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets have been reduced by reason of the fraud, gross negligence or wilful default of or by the Trustee (or of or by any agent or delegate acting on behalf of the Trustee where required under the Corporations Act).

17.2 Indemnity in favour of the Trustee

- (a) The Trustee is entitled to be fully indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers

or duties in relation to the Trust, provided that this right of indemnity does not apply to any liability incurred by the Trustee by reason of the fraud, gross negligence or wilful default of or by the Trustee (or of or by any agent or delegate acting on behalf of the Trustee where required under the Corporations Act).

- (b) To the extent permitted by the Corporations Act, (if the Corporations Act applies, and otherwise without limitation), the indemnity under clause 17.2(a) includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.
- (c) The indemnity in clause 17.2(a) is in addition to any indemnity express or implied by law. It continues to apply after the Trustee retires or is removed as the Trustee of the Trust.

17.3 Right of indemnity not affected by unrelated act or omission

Where a liability is incurred pursuant to a proper exercise of the Trustee's powers under this Trust Deed or at law, the Trustee may exercise any of its rights of indemnification or reimbursement out of the Assets under this Trust Deed to satisfy that liability to any credit of the Trustee (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Trustee or by any agent or delegate acting on behalf of the Trustee, provided that this clause 17.3 does not apply to any liability incurred by the Trustee by reason of, or any loss suffered by the Trust or any diminution in any Assets as a consequence of, the fraud, gross negligence or wilful default by or of the Trustee (or by or of any agent or delegate acting on behalf of the Trustee where required under the Corporations Act).

18. LIABILITY OF MEMBERS

18.1 Liability Limited

- (a) In the absence of separate agreement with a Member, a Member need not indemnify the Trustee if there is a deficiency in the Assets to meet the claim of any creditor of the Trustee in respect of the Trust.
- (b) The Trustee is entitled to be indemnified by a Member or former Member to the extent that the Trustee incurs any liability for Tax as a result of the Member's action or inaction, or as a result of an act or omission requested by the Member or former Member.
- (c) Joint Members and former joint Members are jointly and severally liable in respect of all payments (including payments of Tax) relating to their jointly held Units.

18.2 Recourse

In the absence of separate agreement with a Member, the recourse of the Trustee and any creditor is limited to the Assets.

19. REMUNERATION AND EXPENSES OF THE TRUSTEE

19.1 Trustee Fee

- (a) Subject to the provisions of clause 19.1(b), the Trustee is entitled to be paid a fee of an amount of \$60,000 (plus GST) per annum (“**Trustee Fee**”) and which fee is payable quarterly in advance by Target, or in accordance with the CK Indemnity Letter. To the extent that the Trustee Fee is not paid by Target or in accordance with the CK Indemnity Letter, the Trustee Fee may be paid from the Assets. However, to the extent that the Trustee subsequently receives an amount of the Trustee Fee previously unpaid by Target or in accordance with the CK Indemnity Letter, that amount becomes an Asset.
- (b) The obligations of Target under this clause 19.1 will be limited to and only be able to be satisfied by and to the extent of the moneys available in the Costs Account (including any amounts paid into the Costs Account pursuant to the CK Indemnity Deed Poll) and/or from any Unused Benefits or which have not otherwise been paid pursuant to the CK Indemnity Letter, in each case in accordance with the provisions of the Litigation Management Deed.

19.2 Right to Fees and Waiver of Fees

- (a) All fees payable or paid to the Trustee in connection with the Trust are only permitted to the extent that the amounts are incurred in and otherwise in the course of the proper performance of the Trustee’s duties and obligations as set out in this Trust Deed and as responsible entity and only to the extent that such reimbursement is not prohibited by the Corporations Act.
- (b) The Trustee may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and levies that the Trustee or the Trust is entitled to receive.

19.3 Expenses

- (a) Subject to the provisions of clause 19.3(c), all Expenses incurred by the Trustee in connection with the Trust are payable or reimbursable by Target or in accordance with the CK Indemnity Letter, provided that such reimbursement or payment is only available to the extent that the amounts are incurred in the proper performance of the Trustee’s duties and obligations as set out in this Trust Deed and as responsible entity and only to the extent that such reimbursement is not prohibited by the Corporations Act. To the extent that the Expenses are not paid by Target or in accordance with the CK Indemnity Letter, the Expenses may be paid from the Assets. However, to the extent that the Trustee subsequently receives an amount of the Trustee Fee previously unpaid by Target or in accordance with the CK Indemnity Letter, that amount becomes an Asset.
- (b) Subject to the provisions of clauses 19.3(a) and 19.3(c) and without limiting clause 19.3(a), the Expenses which the Trustee may seek payment or reimbursement include the following matters:

- (i) this Trust Deed and the formation and registration (if applicable) of the Trust;
- (ii) the preparation, execution, stamping and amendment of this Trust Deed and any deed or proposed deed supplemental to this Trust Deed;
- (iii) any dealing with Assets;
- (iv) any contract or proposed contract relating to the Trust;
- (v) the receipt, collection or distribution of Litigation Claim Participant Benefits and any other income received by the Trustee;
- (vi) the administration of the Trust or its Assets and Liabilities;
- (vii) Tax, including any amount charged by a supplier of goods or services, or both, to the Trustee by way of or as a reimbursement for GST;
- (viii) any financial institution fees;
- (ix) the engagement of auditors;
- (x) preparation and audit of the taxation returns and accounts of the Trust, all other services required by the auditor of the Trust in accordance with this Trust Deed and all systems for the purposes of this Trust, including in calculating the value of any item or amount for the purposes of this Trust Deed;
- (xi) preparing, printing and posting and despatching of all statements, cheques, accounts, notices, reports, distribution statements and other documents sent to Members (whether or not expressly required to be sent by law or this Trust Deed);
- (xii) termination of the Trust and the retirement or removal of the Trustee and the appointment of a replacement;
- (xiii) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Trustee, except to the extent that the Trustee is found by a court to be in breach of trust or to have been grossly negligent in which case any expenses paid or reimbursed under this Clause must be repaid,

provided that any item of expenditure greater than \$2,000 must first be consented to and approved by the Target Claim Committee Members unless the Trustee reasonably considers that it is required to incur such expenditure in order to comply with its duties as trustee of the Trust or the expenditure relates to proceedings against the Trustee.

- (c) The obligations of Target under this clause 19.3 will be limited to and only be able to be satisfied by and to the extent of the moneys available in the Costs Account (including any amounts paid into the Costs Account pursuant to the CK Indemnity Deed Poll) and/or from any Unused Benefits or which have not

otherwise been paid pursuant to the CK Indemnity Letter, in each case in accordance with the provisions of the Litigation Management Deed.

19.4 GST

- (a) If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this Trust Deed then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid out of the Assets an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This Clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this Trust Deed.
- (b) In relation to any fee that is expressed as GST inclusive in this Trust Deed, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where "n" is the new prevailing rate of GST (expressed as a decimal).
- (c) In the event that the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Trust Deed, the Trustee is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax.

20. DURATION OF THE TRUST

20.1 Initial Settlement

The Trust commences on the day on which when the first applicant (which must be a Target Claim Committee Member) subscribes for at least \$10 for Units in the Trust and the Trustee accepts that subscription and issues those Units (**Initial Applicant**). The Initial Applicant must be issued with 1 Unit in return for each \$1.00 of that payment (each an **Initial Unit**). The Trustee must redeem all of the Initial Units at a redemption price of \$1.00 per Initial Unit immediately following the issue of the Consideration Units without the Member that holds the Initial Units requesting that the Initial Units be redeemed.

20.2 Termination

The Trust terminates on the earliest of:

- (a) the date specified by the Trustee as the date of termination of the Trust in a notice given to Members; and
- (b) the date on which the Trust terminates in accordance with another provision of this Trust Deed or by law.

21. PROCEDURE ON TERMINATION

21.1 Realisation of Assets and redemption of Units

- (a) Following termination, the Trustee must:
 - (i) realise the Assets and distribute any proceeds in accordance with clauses 9 and 10; and
 - (ii) redeem all Units for nil consideration.
- (b) The Trustee may postpone the redemption of Units and/or the realisation of the Assets for such time as it thinks it desirable in the interests of the Members, and the Trustee will not be responsible for any loss attributable to such postponement, except to the extent that the loss is attributable to fraud, gross negligence or wilful default by the Trustee (or by any agent or delegate acting on behalf of the Trustee where required under the Corporations Act).

21.2 Audit of Winding Up

If, at the time it is to be wound up, the Trust is a Registered Scheme, and to the extent that the Corporations Act, the Corporations Regulations or ASIC policy so requires, the Trustee must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

21.3 Distribution Following Termination

The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination must, if permitted by the Corporations Act, be distributed to Members in accordance with the provisions of the Litigation Management Deed.

22. AMENDMENTS TO THIS TRUST DEED

22.1 Trustee may Amend

This Trust Deed may be amended, if the Corporations Act allows:

- (a) by Special Resolution;
- (b) if required by the Corporations Act or other law; or
- (c) by the Trustee, where such amendment has been requested to in writing by the Claim Committee and the Trustee reasonably considers that such amendment does not adversely affect the rights of Members.

22.2 Statutory Requirements

While the Trust is a Registered Scheme, and the Corporations Act or any relief from the provisions of the Corporations Act granted by the ASIC requires that this Trust Deed contain certain provisions, then those provisions are deemed to be incorporated

into this Trust Deed at all times at which they are required to be included and prevail over any other provisions of this Trust Deed to the extent of any inconsistency.

23. COMPLIANCE COMMITTEE

23.1 Compliance Committee

While the Trust is a Registered Scheme and a compliance committee established for the purposes of the Corporations Act is acting in that capacity for the Trust, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.

24. COMPLAINTS

24.1 Complaints

While the Trust is a Registered Scheme and if and for so long as the Corporations Act or ASIC policy requires, if a Member submits to the Trustee any complaint in relation to the Trust, the Trustee:

- (a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within fourteen (14) days from receipt;
- (b) must, where there is a compliance committee, refer the complaint to the committee for its consideration;
- (c) must, where there is no compliance committee, consider the complaint;
- (d) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;
- (e) may in its discretion give any of the following remedies to the complainant:
 - (i) information and explanation regarding the circumstances giving rise to the complaint;
 - (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
- (f) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than forty-five (45) days after receipt by the Trustee of the complaint:
 - (i) the determination of the compliance committee (or if clause 24.1(c) applies, the Trustee);
 - (ii) the remedies (if any) available to the member; and

- (iii) information regarding any further avenue for complaint.

25. GENERAL

25.1 Member Liabilities

Unless the Trustee otherwise determines, and without limitation to clause 4.2(e), each Member is liable for all Taxes and costs incurred by the Trustee or Trust in relation to that Member's application for acquisition, redemption, or disposal of Units and any entitlement to, or payment of, income or capital to, or any act requested by, that Member.

25.2 Withholding Payment

The Trustee may withhold payment of any money payable to a Member until all amounts payable by the Member to the Trustee in accordance with this Trust Deed are discharged, or may meet the liability and recover the amount from any money or property held for, or distribution payable to, or by redeeming of Units of, the Member.

25.3 Trust Deed Legally Binding

This Trust Deed binds the Trustee and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this Trust Deed.

25.4 Severance

If all or part of any provision contained in this Trust Deed is void or invalid or would otherwise result in all or part of this Trust Deed being void or invalid for any reason, then such part is to be severed from this Trust Deed without affecting the validity or operation of any other provision of this Trust Deed.

25.5 Governing Law and Jurisdiction

This Trust Deed is governed by the law of the State of New South Wales and the Trustee acknowledges that any dispute arising in connection with this Deed will be submitted to, and for resolution by, the Courts of the State of New South Wales.

25.6 Other Obligations Excluded

Except as required by the Corporations Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Trustee in its capacity as the Trustee of the Trust arising under any statute.

25.7 Inconsistency between Corporations Act and Trust Deed

If, and to the extent, there is any inconsistency between the Corporations Act and any provision of this Trust Deed, the Corporations Act will prevail to the extent of that inconsistency.

Signing page

Dated:

EXECUTED as a deed poll

EXECUTED by

ONE MANAGED INVESTMENT FUNDS)

LIMITED (ACN 117 400 987) in)

accordance with section 127(1) of the Corporations Act:)

Director

Name (please print)

Director/Secretary

Name (please print)

Annexure C – Security Trust Deed

SBET AUSTRALIA PTY LIMITED

- AND -

CENTREBET INTERNATIONAL LIMITED

- AND -

CENTREBET PTY LIMITED

- AND -

ONE MANAGED INVESTMENT FUNDS LIMITED

- AND -

P.T. LIMITED

SECURITY TRUST DEED

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Details

Parties	Bidder, Target, SubCo, Unit Trustee, Collection Agent and Security Trustee	
Bidder	Name	Sbet Australia Pty Limited
	ACN	149 603 494
	Address	Fannie Bay Racecourse, Dick Ward Avenue, Fannie Bay NT 0820, Australia
	Fax	+44 (0)207 184 1810
	Email	Jim.Wilkinson@sportingbet.com Anthonyw@sportingbet.com.au
	Attention	Jim Wilkinson Anthony Waller
Target	Name	Centrebet International Limited
	ABN	55 066 441 067
	Address	110 – 116 Bourke Road, Alexandria, New South Wales 2015
	Fax	+61 8 8955 5750
	Email	Michael.McRitchie@centrebet.com
	Attention	Michael McRitchie
SubCo	Name	Centrebet Pty Limited
	ACN	106 487 736
	Address	110 – 116 Bourke Road, Alexandria, New South Wales 2015
	Fax	+61 8 8955 5750
	Email	Michael.McRitchie@centrebet.com
	Attention	Michael McRitchie
Unit Trustee	Name	One Managed Investment Funds Limited
	ABN	47 117 400 987
	Address	Level 35, AMP Centre 50 Bridge Street

Sydney NSW 2015
Australia

Fax +61 2 8580 5700

Collection Agent	Name	One Managed Investment Funds Limited
	ABN	47 117 400 987
	Address	Level 35, AMP Centre 50 Bridge Street Sydney NSW 2015 Australia
	Fax	+61 2 8580 5700

Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Address	Level 12 123 Pitt Street Sydney NSW 2000 Australia
	Fax	+61 2 8256 1414
	Email	CSF_Team@perpetual.com.au
	Attention	Manager – CSF team

Date	See Signing page
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General Terms

1. INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires terms defined in the Litigation Management Deed and the Scheme Implementation Agreement have the same meaning in this Deed, and:

Authorised Officer means any person appointed to act as a party's authorised officer for the purposes of this Deed provided that notice of that appointment is given to each other party to this Deed.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in Sydney.

CK Indemnity Letter means the indemnity letter from Con Kafataris addressed to the Unit Trustee on or about the date of this Deed.

Commencement Date means the date on which the later of the following has occurred:

- (a) evidence in writing of the Initial Claim Funded Amount being paid into the Costs Account having been provided to the Security Trustee; and
- (b) Date of Implementation.

Deed means this deed and any schedules and annexures to it.

Default means a breach of the provisions of any Transaction Obligation.

Enforcement Action means, in relation to any Transaction Obligation:

- (a) the enforcement of, or taking of any steps to enforce or require the enforcement of any Default;
- (b) the making of any demand against Bidder, Target, SubCo, the Collection Agent or the Unit Trustee (as the case may be) in relation to any Default;
- (c) commencing or joining of any legal or arbitration proceedings against Bidder, Target, SubCo, the Collection Agent or the Unit Trustee (as the case may be);
- (d) the entering into of any composition, assignment or arrangement with Bidder, Target, SubCo, the Collection Agent or the Unit Trustee (as the case may be); or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of Bidder, Target, SubCo, the Collection Agent or the Unit Trustee (as the case may be).

Litigation Claim Participant has the meaning given to that term in the Litigation Management Deed.

Litigation Management Deed means the deed so entitled entered into by Guarantor, Bidder, Target, SubCo, Collection Agent, Unit Trustee and Security Trustee on or about the date of this Deed.

Proceeds means the proceeds of any Enforcement Action (including any entitlement to costs arising from that Enforcement Action).

Related Entity means, in relation to an entity (the **first entity**):

- (a) a Subsidiary of the first entity;
- (b) an entity of which the first entity is a Subsidiary; or
- (c) a Subsidiary of another entity of which the first entity is also a Subsidiary.

Schedule means the schedule to this Deed.

Scheme Implementation Agreement means the Scheme Implementation Agreement between Target, Bidder and Guarantor, dated 26 May, 2011 (as amended).

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as “control” is defined in section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if that entity would have been a Subsidiary if that trust was a corporation, and for such purpose a unit or other beneficial interest will be regarded as a share.

Transaction Document means:

- (a) this Deed;
- (b) the Scheme Implementation Agreement;
- (c) the Deed Poll;
- (d) the Litigation Management Deed;
- (e) the Litigation Claim Unit Trust Deed;
- (f) the Collection Agent Deed Poll; and
- (g) any other instrument or document connected with any of them.

Transaction Obligation means any obligation at any time due or owing under a Transaction Document by:

- (a) Bidder, including (without limitation) Bidder's payment obligations under clause 11.2(j) of the Litigation Management Deed, or any duties of Bidder or Guarantor under Chapter 2L of the Corporations Act;
- (b) the Collection Agent, including (without limitation) the Collection Agent's payment obligations under clause 6.8 of the Collection Agent Deed Poll;
- (c) the Unit Trustee, including (without limitation) the Unit Trustee's payment obligations under clause 9 of the Litigation Claim Unit Trust;
- (d) Target; or
- (e) SubCo.

Transaction Obligor means each of Bidder, Target, SubCo, the Collection Agent and the Unit Trustee, in respect of any Transaction Obligation owed or that may become owing by the relevant entity referred to above.

Trust means the trust established by this Deed.

Trust Fund means:

- (a) the sum of \$10 referred to in clause 2.1(a); and
- (b) any Proceeds.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Deed to:

- (a) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including an amount) is a reference to the whole and each part of it;
- (d) a reference to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this Deed and a reference to this Deed includes any schedules and annexures;
- (e) a document (including this Deed) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (g) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

- (h) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) a party is a reference to a party of this Deed;
- (j) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (l) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 General compliance provision

- (a) A provision of this Deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) Clause 1.3(a) is subject to any declarations made by or granted by ASIC which are applicable to this Deed.
- (c) If Chapter 2L of the Corporations Act applies, this Deed is the trust deed required by section 283AB of the Corporations Act.
- (d) This Deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.
- (e) This clause 1.3 prevails over all other provisions of this Deed including any that are expressed to prevail over it.

2. ESTABLISHMENT AND TERMS OF THE TRUST

2.1 Establishment of Trust

- (a) Bidder has settled the sum of \$10 on the Security Trustee.
- (b) The Security Trustee declares that it will hold the Trust Fund on the terms set out in this Deed on bare trust for the benefit of the Litigation Claim Participants from time to time on the terms of this Deed.
- (c) Each party agrees Security Trustee will have only those duties, obligations and responsibilities expressly set out in this Deed.

2.2 Name of Trust

The Trust is to be known as the “Centrebet Litigation Claim Security Trust”.

2.3 Duration of Trust

The Trust commences on the Commencement Date and ends (unless determined earlier) on the day before the 80th anniversary of the date of this Deed.

2.4 Beneficiaries

Subject to the rights of the Security Trustee, the Litigation Claim Participants are the persons beneficially entitled to the Trust Fund from time to time on the terms of this Deed. Litigation Claim Participants each hold that beneficial entitlement as equitable tenants in common, on a Pro Rata Basis, provided that joint holders of a Litigation Claim Right or Litigation Claim Unit hold as between themselves as joint tenants.

2.5 Receipt of moneys

All money (including any Proceeds) received by the Security Trustee in respect of the amounts payable under this Deed must be held by the Security Trustee on trust to be applied in the order of priority set out in clause 5.2.

3. BENEFIT AND BURDEN OF DEED

3.1 Litigation Claim Participants Bound by this Deed

- (a) Each Litigation Claim Participant (whether or not in existence at the time of execution of this Deed), and each person claiming under or through a Litigation Claim Participant, is bound by, and is taken to have notice of, the terms of this Deed.
- (b) Each Litigation Claim Participant is bound by anything properly done or not done by the Security Trustee in accordance with this Deed, whether or not on instructions, and whether or not the Litigation Claim Participant gave an instruction or approved of the thing done or not done.

3.2 Initiation of Enforcement Action

No Litigation Claim Participant will be permitted to commence or prosecute any Enforcement Action against any Transaction Obligor, as contemplated under the provisions of clause 3.3, unless and until either:

- (a) the Target Claim Committee Members have either:
 - (i) considered and decided that the actions, omissions or circumstances that might have constituted that Enforcement Action do not in fact justify the Security Trustee commencing and prosecuting that Enforcement Action and has instructed the Security Trustee accordingly; or
 - (ii) instructed and directed the Security Trustee to cease the prosecution of that Enforcement Action; or
- (b) where the provisions of clause 3.2(a) are not applicable, the Security Trustee has nevertheless failed to commence that Enforcement Action, within thirty

(30) days after the date upon which Security Trustee is instructed and directed by the Target Claim Committee Members to commence that Enforcement Action, irrespective of the reason or reasons if any, as to why such failure has occurred.

3.3 No limit on Litigation Claim Participants' rights

Subject to clause 3.1 and clause 3.2:

- (a) each Litigation Claim Participant is entitled to commence or prosecute an Enforcement Action against any Transaction Obligor under a Transaction Document pursuant to rights that Litigation Claim Participant holds as a holder of a Litigation Claim Right or Litigation Claim Unit (as the case may be); and
- (b) this Deed does not in any way limit the rights or powers of, or remedies available to a Litigation Claim Participant under a Transaction Document.

4. GENERAL POWERS, RIGHTS AND RESPONSIBILITIES OF SECURITY TRUSTEE

4.1 Litigation Claim Participant instructions

- (a) The Security Trustee will in the exercise of any and all of its rights, powers or discretions on behalf of the Litigation Claim Participants under this Deed or any Transaction Document (including, without limitation, the taking of any Enforcement Action) except as otherwise provided in this Deed only act in accordance with any instructions or directions given to it by the Target Claim Committee Members. Such instructions or directions must be signed by at least one Target Claim Committee Member, the appointment of whom has been (or, in respect of the first two Target Claim Committee Members, deemed to have been) notified to the Security Trustee in accordance with the Litigation Management Deed.
- (b) The Security Trustee will be entitled:
 - (i) to assume that any instructions or directions received by it in relation to any Enforcement Action which appears to have been signed by at least one Target Claim Committee Member is duly given by or on behalf of all Litigation Claim Participants;
 - (ii) to assume that any instructions or directions given by the Target Claim Committee Member are not disputed or have not been revoked, unless it has received actual notice to such effect;
 - (iii) to request further instructions, directions or clarification of, any instructions or direction, received by it from any Target Claim Committee Member as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers or discretions and the Security Trustee may refrain from acting unless and until those further instructions, directions or clarification are received by it; and

- (iv) to carry out all dealings with Litigation Claim Participants through any Target Claim Committee Member and may give to any Target Claim Committee Member any notice or other communication required to be given by the Security Trustee to Litigation Claim Participants.
- (c) At any time after receipt by the Security Trustee of instructions or directions from the Target Claim Committee Members in accordance with clause 4.1(a) instructing or directing the Security Trustee to exercise all or any of its rights, powers, duties or discretions under this Deed, the Security Trustee must, subject to clause 4.1(b)(iii), act in accordance with such instructions or directions, unless the Security Trustee reasonably believes that in so acting, the Security Trustee would:
 - (i) contravene the Corporations Act or any other law; or
 - (ii) cause the Security Trustee to lose its right of indemnity under this Deed.
- (d) No party is obliged to enquire as to whether any instructions or directions from the Target Claim Committee Members have been given to the Security Trustee or as to the terms of those instructions or directions.
- (e) The parties acknowledge that, as between the Security Trustee and the Litigation Claim Participants, all action taken by the Security Trustee in relation to the matters referred to in, and in accordance with, the provisions of clause 4.1(a), will be taken to be authorised.
- (f) For the purpose of this clause 4.1, the Litigation Claim Participants authorise the Target Claim Committee Members to give instructions and directions to the Security Trustee in relation to the matters referred to in, and in accordance with, the provisions of clause 4.1(a).
- (g) The Target Claim Committee Members must act reasonably and in good faith in giving any instructions or directions to the Security Trustee under this Deed.

4.2 Security Trustee's powers

Subject to this clause 4, the Security Trustee:

- (a) is irrevocably appointed and authorised to act as security trustee of the Trust for the Litigation Claim Participants, and on their behalf, to take any Enforcement Action in accordance with the terms of this Deed;
- (b) at any time after receipt by the Security Trustee of notice from the Target Claim Committee Members directing the Security Trustee to exercise all or any of its powers and duties under this Deed, the Security Trustee may, and will if so directed by the Target Claim Committee Members, take any Enforcement Action;
- (c) has all of the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under this Deed; and

- (d) and its Related Entities may, without being liable to account to any Litigation Claim Participant:
 - (i) in any capacity, represent or act for, or contract with, individual Litigation Claim Participants;
 - (ii) deal in any capacity with any Transaction Obligor; or
 - (iii) act in any capacity in relation to any other trusts,

but the Security Trustee may not act in a manner which would contravene the Corporations Act or any other law.

4.3 Security Trustee's discretion

The Security Trustee may:

- (a) if it receives any instructions or directions from the Target Claim Committee Members to take any Enforcement Action, assume that all applicable conditions under the Transaction Documents for taking that action have been satisfied;
- (b) engage, pay for and rely on the advice or services of any lawyers, accountants or other experts (whether obtained by the Security Trustee or by any Litigation Claim Participant) if the Security Trustee reasonably considers that it is required to incur such expenditure in order to comply with its duties as trustee of the Trust or the expenditure relates to proceedings against the Security Trustee;
- (c) rely upon any communication or document believed by it to be genuine and correct, and as to any matters of fact which might reasonably be expected to be within the knowledge of a Litigation Claim Participant or the Target Claim Committee Members, upon a certificate signed by or on behalf of that Litigation Claim Participant or the Target Claim Committee Members; and
- (d) refrain from acting in accordance with the instructions of the Target Claim Committee Members or taking any other action which it may or would otherwise be obliged to take (including taking any Enforcement Action) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for:
 - (i) all actions, proceedings, claims and demands to which the Security Trustee may render itself liable by taking such action;
 - (ii) all reasonable costs, losses and liabilities which it may incur in bringing such action or proceedings; and
 - (iii) all reasonable management time spent by employees or officers of the Security Trustee which will be charged at the Security Trustee's standard hourly rates prevailing from time to time.

4.4 Security Trustee to inform

The Security Trustee shall promptly inform the Target Claim Committee Members of:

- (a) the contents of any notice, report or other document received by it in its capacity as Security Trustee from any Transaction Obligor or any Litigation Claim Participant; and
- (b) the occurrence of any Default of which the Security Trustee has received notice from any other party to this Deed or from any Litigation Claim Participant.

The Security Trustee will provide to each Litigation Claim Participant a copy of each notice, report and other document referred to in this clause 4.4(a) which the Target Claim Committee Members instructs and directs should be so provided. Each Litigation Claim Participant acknowledges that it has made and will continue to make independently and without reliance on the Security Trustee its own investigations into the affairs of the Transaction Obligors and any other party it considers relevant.

4.5 Extent of obligations

- (a) The Security Trustee has no obligations except those expressly set out in this Deed and any arising under the Corporations Act or any other applicable law.
- (b) The obligations of the Security Trustee to act, or refrain from acting, are at all times subject to the Corporations Act and any other law.
- (c) Notwithstanding anything to the contrary expressed or implied in this Deed or any Transaction Document, but subject to the Corporations Act, the Security Trustee will not be bound to:
 - (i) enquire as to:
 - (A) the occurrence or otherwise of any Default; or
 - (B) the performance, default or any breach by any of the Transaction Obligors of their Transaction Obligations;
 - (ii) account to any Litigation Claim Participant for any sum or the profit element of any sum received by it for its own account; or
 - (iii) disclose to any person (including any Litigation Claim Participant):
 - (A) any confidential information; or
 - (B) any other information if disclosure would or might in its reasonable opinion constitute a breach of any law or be a breach of fiduciary duty.

4.6 Security Trustee's undertakings

The Security Trustee must:

- (a) exercise any duties it has under the Corporations Act or any other law;

- (b) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under this Deed;
- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this Deed;
- (d) keep accounting records which correctly record and explain all amounts paid and received by it in its capacity as trustee under this Deed; and
- (e) keep the Trust Fund separate from all other assets of the Security Trustee which are held in a capacity other than as trustee under this Deed.

4.7 Delegation

- (a) The Security Trustee, instead of acting personally, may employ or appoint agents, contractors and attorneys to do any act required or permitted to be done under this Deed.
- (b) The Security Trustee may:
 - (i) delegate any of its rights or powers under this Deed, either wholly or partially or subject to any limitations or restrictions, to any person (including any Litigation Claim Participant) as it thinks fit, proper or appropriate in its absolute discretion; and
 - (ii) for the purpose of any such delegation, execute such powers of attorney or other instruments as it thinks proper and revoke any such delegation, power or instrument.
- (c) The Security Trustee will be and remain liable for any and all acts or omissions of its agents, attorneys and delegates (if any) as if the acts or omissions were that of the Security Trustee (subject to the provisions limiting the liability of the Security Trustee set out in this Deed).

4.8 No monitoring

The Security Trustee is not required to:

- (a) monitor compliance with any Transaction Document; or
- (b) conduct any inspections of the properties or books of any Transaction Obligor or to assess or keep under review the business, operations, financial condition, creditworthiness or status of the affairs of any Transaction Obligor.

4.9 No representation

Each Litigation Claim Participant acknowledges that the Security Trustee has not made any representation or given any warranty upon which the Litigation Claim Participant has relied, except to the extent expressly set out in this Deed. Without limitation, each Litigation Claim Participant acknowledges that its decision to acquire any Litigation Claim Right or Litigation Claim Unit and the terms upon which it made

such acquisition was made without reliance on any statement, opinion, forecast or other representation (including a representation by omission) by the Security Trustee.

4.10 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Security Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any adviser referred to in clause 4.3(b); or
- (b) apply to a court for any direction or order the Security Trustee considers appropriate and comply with any such directions or orders.

As long as the Security Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Security Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

4.11 Knowledge of Security Trustee

The Security Trustee will only be taken to have knowledge or notice of or to be aware of anything (including a Default) if an officer or employee of the Security Trustee with day to day responsibility for the administration of the Trust has actual notice or actual knowledge or is actually aware of the relevant thing.

4.12 Replacement of Security Trustee

- (a) Subject to the appointment of its replacement:
 - (i) the Security Trustee may resign by giving at least thirty (30) days prior written notice to the Target Claim Committee Members; and
 - (ii) the Target Claim Committee Members may, with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), remove the Security Trustee by giving at least sixty (60) days prior notice to the Security Trustee.
- (b) Despite any other provision of this Deed, if the Security Trustee is not provided with the evidence satisfactory to the Security Trustee of payment of the Initial Claim Funded Amount into the Costs Account in accordance with clause 10.1 of the Litigation Management Deed within ten (10) Business Days after the First Court Date, the Security Trustee may, by giving ten (10) days prior written notice to the Target Claim Committee Members, advise that it will not assume the role of trustee of the Trust. If no replacement Security Trustee is willing to assume the role of trustee of the Trust prior to the Effective Date, the Trust will not commence notwithstanding any other provision of this Deed.
- (c) After a notice referred to in clause 4.12(a)(i) or clause 4.12(a)(ii) is given, the Target Claim Committee Members may appoint a successor Security Trustee approved by Bidder (such consent not to be unreasonably withheld or delayed). If the Target Claim Committee Members do not do so by the end of the notice

period in a notice of resignation given under clause 4.12(a)(i), the Security Trustee may appoint its replacement.

- (d) The appointment of the successor to the Security Trustee will be effected by its execution of a deed poll substantially in the form of that set out in Schedule 1. The retiring Security Trustee is authorised to sign that deed poll on behalf of the other parties to this Deed. On the execution of that deed poll by both the successor Security Trustee and the retiring Security Trustee, the successor Security Trustee will have all the rights, powers and obligations of the retiring Security Trustee under this Deed.
- (e) The retiring Security Trustee will:
 - (i) vest the Trust Fund or cause the Trust Fund to be vested in the successor Security Trustee;
 - (ii) execute and deliver all documents or agreements which are necessary or in its opinion desirable to effect the appointment of the successor Security Trustee and the vesting of the Trust Fund, or any part thereof, as referred to in clause 4.12(e)(i); and
 - (iii) deliver to the successor Security Trustee all books, documents, records and other property whatsoever relating to the Trust Fund and this Deed, including all documents and external communications it received or gave as Security Trustee and all documents relating to any Enforcement Action taken.
- (f) On termination of the Security Trustee's appointment, whether by resignation, removal or otherwise, and from the appointment of the successor Security Trustee in accordance with this clause 4.12, the retiring Security Trustee will thereupon be, subject to the retiring Security Trustee discharging its obligations in accordance with the provisions of clause 4.12(h)(i)(where applicable), is released from any further obligations as Security Trustee under this Deed but such release does not prejudice any right, obligation or liability of the Security Trustee arising before the termination of its appointment (including, without limitation, any right of indemnity or entitlement to be paid fees which had accrued up to the date of the termination of the Security Trustee's appointment or which relates to any liability which arises after the termination of its appointment but relates to a matter arising or occurring before that time).
- (g) Notwithstanding anything else in this clause, the Security Trustee covenants that the retirement of the Security Trustee under this clause 4.12 will not take effect unless and until a new Security Trustee has been appointed, and that new Security Trustee has executed a deed poll in accordance with clause 4.12(d). The Security Trustee declares this covenant is for the benefit of the Litigation Claim Participants.
- (h) The cost of the appointment of a successor Security Trustee under this clause 4.12 will be borne:

- (i) where the retiring Security Trustee has been removed because it has failed to perform its obligations or because of its fraud, wilful misconduct or gross negligence, by the retiring Security Trustee; and
- (ii) where the Security Trustee has resigned or been removed by the Target Claim Committee Members other than in the circumstances described in clause 4.12(h)(i), from the Unused Amount and/or the Unused Benefits in accordance with the Litigation Management Deed.

4.13 Amendments to this Deed or Transaction Document

- (a) This Deed may only be amended in writing, signed by each party to this Deed.
- (b) Subject to clause 4.13(c), the Security Trustee is authorised on behalf of the Litigation Claim Participants to amend this Deed and agree to or grant any amendment, waiver or release under a Transaction Document, if:
 - (i) the Security Trustee is satisfied, acting reasonably, that such amendment, waiver or release corrects a manifest or immaterial error, or is of a formal or technical nature only; or
 - (ii) the Target Claim Committee Members have notified the Security Trustee of its agreement to such amendment, waiver or release,

but the Security Trustee is not obliged to make, agree to or grant any such amendment, waiver or release to the extent it would increase the personal liability of the Security Trustee or prejudice or derogate from any of the rights of the Security Trustee or any Litigation Claim Participant, under this Deed.

- (c) The Security Trustee must not agree to or grant an amendment, waiver or release of or in relation to any Transaction Document, if the amendment, waiver or release would:
 - (i) change the date, amount, priority or order of any payment, to a Litigation Claim Participant, from that prescribed in any Transaction Document, without the prior written consent of the Target Claim Committee Members; or
 - (ii) discharge or release any Transaction Obligation existing for the benefit of a Litigation Claim Participant, without the prior written consent of the Target Claim Committee Members.
- (d) Each Litigation Claim Participant will be bound by any amendment, waiver or release made, agreed to or granted by the Security Trustee in accordance with this clause 4.13.

5. PAYMENT OF PROCEEDS

5.1 Overriding application

This clause 5 applies despite any rule of law or equity to the contrary or the respective dates on which anything is done.

5.2 Payment of Proceeds by Security Trustee

The Security Trustee will pay all Proceeds received or recovered by it which is available for distribution to Litigation Claim Participants in satisfaction of the Transaction Obligations in the following order of priority:

- (a) **first:** all fees, costs, charges and expenses of the Security Trustee which payable to the Security Trustee under this Deed or incurred by the Security Trustee in the exercise or performance or attempted exercise or performance of a power, right, authority, discretion or remedy or otherwise in relation to this Deed;
- (b) **second:** to itself for the account of each holder of Litigation Claim Rights or each holder of Litigation Claim Units who are beneficiaries to a Transaction Obligation to which the Enforcement Action relates. The amount of Proceeds to be paid to each holder of Litigation Claim Rights or each holder of Litigation Claim Units will be determined as follows:

$$(A \times C) / B$$

Where

A is the number of Litigation Claim Rights or Litigation Claim Units (whichever is relevant) held by that Litigation Claim Participant on the date of receipt by the Security Trustee of the relevant Proceeds.

B is the total number of Litigation Claim Rights of Litigation Claim Units (whichever is relevant) on issue on the date of receipt by the Security Trustee of the relevant Proceeds.

C is the amount of the Proceeds.

6. FEES AND EXPENSES

6.1 Security Trustee's fees

Subject to the provisions of clause 6.4, the Unit Trustee agrees to pay the Security Trustee's fees specified in Annexure 1 of the fee letter between the Unit Trustee and the Security Trustee dated 22 June 2011. To the extent the Security Trustee's fees are not paid by the Unit Trustee, the Security Trustee's fees may be paid out of the assets of the Trust but only to the extent that such payment is not prohibited by the Corporations Act. However, to the extent that the Security Trustee subsequently receives an amount of its fees previously unpaid by the Unit Trustee, that amount becomes an asset of the Trust.

6.2 Expenses

Subject to the provisions of clause 6.4, the Unit Trustee will reimburse the Security Trustee for:

- (a) its expenses in relation to the preparation, execution and completion of this Deed and any Enforcement Action, and any subsequent consent, agreement, approval, waiver or amendment; and
- (b) its expenses in relation to any actual or contemplated enforcement of this Deed (including taking any Enforcement Action), or the actual or contemplated exercise, preservation or consideration of any rights, powers or remedies under this Deed,

in each case, provided that such expenses have been incurred in the proper performance of the Security Trustee's duties and obligations as set out in this Deed.

This includes legal costs and expenses (on a full indemnity basis and expenses incurred in retaining consultants).

6.3 Administration and legal costs

Without limitation to clauses 6.1 or 6.2, the Unit Trustee must also pay to the Security Trustee the Security Trustee's reasonable internal administration and legal costs (which includes management time spent by employees and officers of the Security Trustee) incurred as a result of a Default or for the purpose of determining whether a Default has occurred. Such costs will be charged at the Security Trustee's standard hourly rates prevailing from time to time as notified prior to being incurred in writing to the Unit Trustee and the Target Claim Committee Members. The hourly rates as at the date of this Deed are set out in the email between the Unit Trustee and the Security Trustee, dated on or about 4 July 2011.

6.4 Costs Account and Unused Benefits

The obligations of the Unit Trustee under clauses 6.1, 6.2 and 6.3 will be limited to and only be able to be satisfied by and to the extent of moneys available to the Unit Trustee in the Costs Account and/or from any Unused Benefits, in each case in accordance with the provisions of the Litigation Management Deed and the CK Indemnity Letter.

7. INDEMNITIES

7.1 Indemnity by Unit Trustee

- (a) Subject to clause 7.1(d), the Unit Trustee agrees to indemnify, defend and hold harmless the Security Trustee, its directors, employees, attorneys, agents and Related Entities (the **Indemnitees**) from all loss, liability, claims, proceedings, suits, demands, penalties, reasonable costs and expenses including, without limitation, the reasonable costs and expenses of outside counsel and experts and any Taxes, stamp or other duty (including fines and penalties) (**Losses**), that may be imposed on, incurred by or asserted against any Indemnatee in respect of:
 - (i) this Deed,
 - (ii) the Security Trustee's execution, delivery and performance of this Deed or any Enforcement Action;

- (iii) any breach or default in the observance or performance by any party other than the Security Trustee of its obligations under this Deed; and
- (iv) any instruction or other direction upon which the Security Trustee may rely under this Deed,

in each case, except to the extent that such Indemnitee's fraud, gross negligence or wilful misconduct contributed to the Loss.

- (b) The Indemnitees will have a lien upon all property held or collected by the Security Trustee hereunder for the payment of all amounts due them in respect of the foregoing indemnity and any other fees or expenses at any time owing any Indemnitee.
- (c) The Security Trustee is entitled to claim under clauses 7.1(a) and 7.1(b) for its expenses, liabilities and reasonable internal administration and legal costs in respect of defending any action, suit, proceeding or dispute in which it is alleged or claimed that the Security Trustee has acted negligently, fraudulently or in wilful default or is otherwise in breach of its duties to the Litigation Claim Participants or under any Transaction Document. However if such negligence, fraud, wilful default or breach of duty is proved or accepted or admitted by it, the Security Trustee shall from its personal assets immediately repay the amount previously paid to it under this clause 7.1(c).
- (d) The obligations of the Unit Trustee under this clause 7.1 will be limited to and only be able to be satisfied by and to the extent of the moneys available to the Unit Trustee in the Costs Account and/or from any Unused Benefits, in each case in accordance with the provisions of the Litigation Management Deed and the CK Indemnity Letter.
- (e) The provisions of this clause 7.1 will survive the resignation or removal of the Security Trustee and the termination of this Deed.

7.2 Security Trustee's indemnity from Trust assets

- (a) Without prejudice to the right of indemnity given to trustees by law and in addition to and without prejudice to any other indemnity in this Deed or otherwise provided to the Security Trustee, the Security Trustee, its agents, delegates and employees are entitled to be fully indemnified out of the assets of the Trust for all fees to which they are entitled under this Deed and against all liabilities, losses, claims, damages, reasonable costs and expenses suffered, incurred or paid by any of them in performing any of its duties or exercising any of its powers under or pursuant to this Deed, except to the extent that the fraud, gross negligence or wilful misconduct of the Security Trustee (or of any of its agents, attorneys or delegates) contributed to such liabilities, losses, claims, damages, costs or expenses.
- (b) The indemnity contained in clause 7.2(a) will survive the resignation or removal of the Security Trustee as trustee of the Trust and the termination of this Deed.

- (c) Nothing in this clause 7 is to be taken as imposing any restriction upon any right which any person may have to bring an action against the Security Trustee for loss or damage suffered by reason of the Security Trustee's (or any of its agent's, attorney's or delegate's) fraud, gross negligence or wilful misconduct having regard to the powers, authorities and discretions conferred on the Security Trustee by this Deed and subject to the other provisions of this Deed.

7.3 Payment of fees and expenses before Date of Implementation

To the extent to which the Unit Trustee is not obliged to pay any fees, costs, charges or expenses of the Security Trustee which were incurred by the Security Trustee in the proper performance of the Security Trustee's duties and obligations as set out in this Deed prior to the Date of Implementation, the Target must pay the relevant amount to the Security Trustee.

8. REGISTER OF LITIGATION CLAIM PARTICIPANTS AND STAMP DUTIES

8.1 Stamp duties

Any Taxes on or in relation to the execution, delivery, performance or enforcement of this Deed or other transaction contemplated by this Deed, including any Enforcement Action, will be paid for in accordance with the Litigation Management Deed.

8.2 Register of LCR Holders

The Collection Agent must, promptly following a request by the Security Trustee, provide the Security Trustee with an up to date copy of the LCR Register. The Security Trustee may:

- (a) assume without enquiry that a document given to it by the Collection Agent and which purports to be an up to date copy of the LCR Register is a true, complete and up to date copy of the LCR Register; and
- (b) accept the LCR Register as conclusive evidence of the identity, payment details and entitlements of each LCR Holder.

In this clause 8.2, 'LCR Register' has the same meaning as in the Collection Agent Deed Poll.

8.3 Register of holders of Litigation Claim Units

The Unit Trustee must, promptly following a request by the Security Trustee, provide the Security Trustee with an up to date copy of the register of holders of Litigation Claim Units. The Security Trustee may:

- (a) assume without enquiry that a document given to it by the Unit Trustee and which purports to be an up to date copy of the LCU Register is a true, complete and up to date copy of the LCU Register; and
- (b) accept the LCU Register as conclusive evidence of the identity, payment details and entitlements of each LCU Holder.

In this clause 8.3, 'LCU Register' has the same meaning as 'Register' as defined in the Litigation Claim Unit Trust Deed.

9. TERMINATION OF TRUST

9.1 Termination

The Trust terminates in accordance with the provisions of the Litigation Management Deed or by operation of law.

9.2 Procedure on Termination

On termination of the Trust, the Security Trustee will distribute the Trust Fund after making allowance for all liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, in accordance with the provisions of the Litigation Management Deed and this Deed.

10. OTHER SECURITIES

No power, right, authority, discretion or remedy and nothing in this Deed merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Transaction Obligation; or
- (b) any judgement, right or remedy against any person,

which any Litigation Claim Participant or any person claiming through any Litigation Claim Participant may have the benefit of at any time.

11. WAIVERS, REMEDIES CUMULATIVE

- (a) No failure to exercise and no delay in exercising a power, right, authority, discretion or remedy operates as a waiver. Nor does any single or partial exercise of a power, right, authority, discretion or remedy preclude any other or further exercise of that or any other power, right, authority, discretion or remedy.
- (b) Power, right, authority, discretion or remedy in this Deed are in addition to, and do not exclude or limit, any power, right, authority, discretion or remedy provided by law.

12. SEVERABILITY OF PROVISIONS

Any provision of this Deed (other than clauses 6, 7, 13 and 14) which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

13. INDEMNITY AND REIMBURSEMENT OBLIGATIONS

Subject to the terms of a Transaction Document, each indemnity, reimbursement or similar obligation in the Transaction Document:

- (a) is of a continuing nature and is independent of each other obligation;
- (b) is payable on demand;
- (c) may be enforced without any person first incurring any expense or making any payment; and
- (d) survives termination or discharge of this Deed.

14. LIMITATION ON SECURITY TRUSTEE'S LIABILITY

14.1 Limitation on Security Trustee's liability

- (a) The Security Trustee enters into each Transaction Document (other than this Deed) only in its capacity as trustee of the Trust and in no other capacity. A liability incurred by the Security Trustee arising under or in connection with this Deed or the Trust is limited to and can be enforced against the Security Trustee only to the extent to which it can be satisfied out of assets of the Trust out of which the Security Trustee is actually indemnified for the liability under this Deed.
- (b) Payment by the Security Trustee of an amount equal to the ultimate amount it actually receives under its right of indemnity in respect of a liability under or in connection with this Deed or the Trust, constitutes a complete discharge by the Security Trustee of that liability.
- (c) The limitation and discharge of the Security Trustee's liability under the provisions of this clause 14.1 applies despite any other provision of a Transaction Document (other than clause 14.3) and extends to all liabilities of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement, undertaking or transaction related to any Transaction Document or the Trust.

14.2 Claims against Security Trustee

Each party to this Deed and each Litigation Claim Participant is and will remain prohibited from suing the Security Trustee in any capacity other than as trustee of the Trust, and such prohibition will include seeking the appointment of a receiver or a receiver and manager (except in relation to the assets of the Trust), or a liquidator, an administrator or any similar person to the Security Trustee or prove in any liquidation, administration or arrangements of or affecting the Security Trustee (except in relation to the assets of the Trust).

14.3 Breach

The provisions of clauses 14.1 and 14.2 limiting and discharging the Security Trustee's liability will not apply to any liability of the Security Trustee to the extent

that that liability is not satisfied because under this Deed or any document in relation to the Trust or by operation of law there is a reduction in the extent to which the Security Trustee's indemnification out of the assets of the Trust can be satisfied, as a result of the fraud, gross negligence or wilful misconduct of the Security Trustee or its agents, attorneys or delegates.

14.4 Acts or omissions

- (a) No act or omission of the Security Trustee (including any related failure to satisfy its obligations or any breach of representation or warranty under or in connection with this Deed) will be considered fraud, gross negligence or wilful misconduct for the purpose of clause 14.3 if and to the extent the act or omission or breach of representation or warranty was caused or contributed to by any failure by any person (other than a person whose acts or omissions the Security Trustee is liable for in accordance with any document relating to the Trust) to fulfil its obligations relating to the Trust or by any other act, omission, representation or warranty of any other person (other than a person whose acts or omissions the Security Trustee is liable for in accordance with any document relating to the Trust) regardless of whether or not the act, omission, representation or warranty is purported to be done or given on behalf of the Security Trustee.
- (b) The Security Trustee is not obliged to do anything or refrain from doing anything under or in connection with this Deed or any other document (including incur a liability) unless the Security Trustee's liability is limited in the same manner as set out in this clause 14 or otherwise in a manner satisfactory to the Security Trustee and the Security Trustee is indemnified in a manner satisfactory to the Security Trustee. Under no circumstances will the Security Trustee be under any obligation to advance or use its own funds for the payment of any costs, expenses or liabilities, except to the extent they arise as a result of its fraud, gross negligence or wilful default.

14.5 No liability

- (a) In addition to any protection under any statute or contained in this Deed, the Security Trustee will not be liable to any Litigation Claim Participant or otherwise be responsible for:
 - (i) any loss or damage:
 - (A) occurring as a result of any act or omission of the Security Trustee as permitted by this Deed or the Security Trustee exercising, failing to exercise or purporting to exercise any power except to the extent to which the loss or damage was caused by the Security Trustee's fraud, gross negligence or wilful default;
 - (B) occurring as a result of any other matter or thing done by any party to a Transaction Document other than the Security Trustee in relation to any Transaction Document, except to the extent to

which the loss or damage was caused by the Security Trustee's fraud, gross negligence or wilful default; or

- (ii) the inadequacy, invalidity or unenforceability of any Transaction Document (other than against the Security Trustee) or any provision of any Transaction Document except to the extent to which the relevant inadequacy, invalidity or unenforceability was caused by fraud, gross negligence or wilful default (not being negligence in relation to the negotiation or form or content of the relevant Transaction Document) of the Security Trustee.
- (b) The Security Trustee will not be liable for the acts or omissions of any agent, contractor or attorney engaged or appointed by it unless:
 - (i) it failed to exercise good faith in the engagement or appointment of that person; or
 - (ii) the agent, contractor or attorney is a related body corporate of the Security Trustee.
- (c) Notwithstanding any provision of this Deed to the contrary, including without limitation any indemnities made by the Security Trustee in this Deed but subject to clause 14.5(d), the Security Trustee and any of its officers, employees, agents, attorneys, delegates or Related Entities will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Security Trustee or any of its officers, employees, agents, attorneys delegates or Related Entities has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.
- (d) Clause 14.5(c) does not apply to the extent to which the relevant liability was caused by Security Trustee's fraud, gross negligence or wilful default.
- (e) In no event shall the Security Trustee be liable for any failure or delay in the performance of its obligations hereunder to the extent that that failure or delay was caused by the Security Trustee because of circumstances beyond the control of the Security Trustee, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the control of the Security Trustee whether or not the same class or kind as specifically named above. The Security Trustee must use reasonable endeavours to remove, overcome and/or minimise (to the extent possible) the effects of any of the events described above as quickly as reasonably possible.

15. UNIT TRUSTEE'S LIMITATION OF LIABILITY

- (a) The Unit Trustee enters into this Deed in its capacity as trustee of the Litigation Claim Unit Trust only. All other parties acknowledge that the liability of Unit Trustee (including its officers and agents) arising out of this Deed is limited to the amount that Unit Trustee actually receives in the exercise of its right of indemnity under the Litigation Claim Unit Trust.
- (b) The Collection Agent enters into this Deed in its capacity as trustee of the trusts constituted under the Collection Agent Deed Poll only. All other parties acknowledge that the liability of the Collection Agent (including its officers and agents) arising out of this Deed is limited to the amount that the Collection Agent actually receives in the exercise of its right of indemnity under such trusts.

16. ASSIGNMENTS

Subject to clause 4.12, a party may only transfer or assign any of its rights or obligations under this Deed with the prior written consent of each other party.

17. GOVERNING LAW AND JURISDICTION

- (a) This Deed is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and the courts that may hear appeals from them.
- (b) Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address specified in the Details section of this Deed.

18. COUNTERPARTS AND NOTICES

- (a) This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (b) Any instructions, notice or other communication including any request, demand, consent or approval, to or by a party to this Deed:
 - (i) must be in legible writing and addressed to the party at to its address as specified in the Details section of this Deed;
 - (ii) other than where this Deed provides otherwise, must be signed by an Authorised Officer of the sender;
 - (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, on delivery to the addressee; or

- (C) if by facsimile transmission, whether or not legibly received, when received by the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 4pm (addressee's time) it is regarded as received at 9am on the following Business Day; and

- (iv) can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

EXECUTED as a deed.

Signing page

Dated: 2011

SIGNED, SEALED AND DELIVERED
by **SBET AUSTRALIA PTY LIMITED**
ACN 149 603 494 in accordance with
section 127(1) of the Corporations Act
2001 (Cwlth) by authority of its directors:

)

)

)

)

)

.....

Signature of director

)

Signature of director/company secretary*

)

*delete whichever is not applicable

)

)

.....

Name of director (block letters)

)

Name of director/company secretary*
(block letters)

)

*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED
by **CENTREBET INTERNATIONAL**
LIMITED ACN 066 441 067 in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

SIGNED, SEALED AND DELIVERED
by **CENTREBET PTY LIMITED ACN**
106 487 736 in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....

) Signature of director/company secretary*

) *delete whichever is not applicable

.....

) Name of director/company secretary*
(block letters)

) *delete whichever is not applicable

.....

) Signature of director/company secretary*

) *delete whichever is not applicable

.....

) Name of director/company secretary*
(block letters)

) *delete whichever is not applicable

SIGNED, SEALED AND DELIVERED
by **ONE MANAGED INVESTMENT**
FUNDS LIMITED ACN 117 400 987 in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

)
) Signature of director/company secretary*

) *delete whichever is not applicable
)
)

)
) Name of director/company secretary*
(block letters)

) *delete whichever is not applicable

SIGNED, SEALED AND DELIVERED
by **P.T. LIMITED ACN 67 004 454 666**
in accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

)
) Signature of director/company secretary*

) *delete whichever is not applicable
)
)

)
) Name of director/company secretary*
(block letters)

) *delete whichever is not applicable

Schedule 1 - Accession Deed Poll for New Security Trustee

Date

Parties Deed Poll made by:

[#] Limited (ACN [#]) incorporated in [#] of [#] (the **Security Trustee**).

[#] Limited (ACN [#]) incorporated in [#] of [#] (the **New Security Trustee**).

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

The following definitions apply unless the context requires otherwise.

Effective Date means the first date on which this Deed Poll is signed by both the Security Trustee and the New Security Trustee.

Security Trust Deed means the Security Trust Deed dated [] between Sbet Australia Pty Limited (ACN 149 603 494), Centrebet International Limited (ACN 066 441 067), Centrebet Pty Limited (ACN 106 487 736), [] as Unit Trustee, [] as Collection Agent, and [] as Security Trustee.

1.1 Security Trust Deed

Clauses 1.1 and 1.2 of the Security Trust Deed apply in this Deed Poll *mutatis mutandis*.

1.2 Deed poll

This is a deed poll. It may be relied upon and enforced by each party to the Security Trust Deed and each Litigation Claim Participant.

2. NEW SECURITY

2.1 New Security Trustee

The New Security Trustee agrees that on and from the Effective Date, the New Security Trustee will be substituted for the Security Trustee under the Security Trust Deed and all references in the Security Trust Deed to the Security Trustee will be taken to be a reference to the New Security Trustee.

2.2 Assumption

With effect on and from the Effective Date, the New Security Trustee will be bound by and must comply with the provisions of the Security Trust Deed binding on the Security Trustee as at the date of this Deed Poll and will enjoy all the rights and benefits of the Security Trustee under the Security Trust Deed.

3. GOVERNING LAW AND JURISDICTION

This Deed Poll is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Executed and delivered as a deed poll in [].

[Each attorney executing this Deed Poll states that he has no notice of revocation or suspension of his power of attorney].

Signed, Sealed and Delivered)
by [SECURITY TRUSTEE] ACN ##)
in the presence of:)

Signature

Signature

Print name

Print name

Office held

Office held

Signed, Sealed and Delivered)
by [NEW SECURITY TRUSTEE)
ACN ###])
in the presence of:

Signature

Signature

Print name

Print name

Office held

Office held

Annexure D – CK Indemnity Deed Poll



Deed Poll

Con Peter Kafataris ("**Kafataris**")

This Deed Poll is made the _____ day of _____, 2011

By Con Peter Kafataris ("Kafataris"),

In favour of each Indemnified Person

Recitals

A. Kafataris has agreed to indemnify the Indemnified Persons on the terms of this document.

Agreed Terms

1. Definitions and Interpretation

1.1 Definitions

In this Deed Poll, unless the context otherwise requires:

- (a) **Bidder** means Sbet Australia Pty Limited (ACN 149 603 494) of Fannie Bay Racecourse, Dick Ward Avenue, Fannie Bay NT 0820, Australia.
- (b) **Business Day** has the meaning given in the Scheme Implementation Agreement;
- (c) **Collection Agent** has the meaning given in the Litigation Management Deed;
- (d) **Deed Poll** means this document and includes all schedules and annexures;
- (e) **Guarantor** means Sportingbet PLC (company number 03534726) of 4th Floor, 45 Moorfields, London EC2Y 9AE, United Kingdom;
- (f) **Indemnified Person** means each of:
 - (i) each Tax Group Member;
 - (ii) the Collection Agent;
 - (iii) the Unit Trustee; and
 - (iv) the Security Trustee;
- (g) **Litigation Claim Participant Benefits** has the meaning given in the Litigation Management Deed;
- (h) **Litigation Management Deed** means the deed entered into on or about the date of this Deed Poll by, amongst others, each of Bidder, Guarantor, Target, SubCo, Collection Agent, Unit Trustee, Security Trustee, to which the form of this Deed Poll is annexed;
- (i) **Security Trustee** has the meaning given in the Litigation Management Deed;

- (j) **Scheme Implementation Agreement** means the Scheme Implementation Agreement between Target, Bidder and Guarantor, dated 26 May 2011;
- (k) **SubCo** means Centrebet Pty Ltd (ACN 106 487 736) of 110-116 Bourke Road, Alexandria NSW 2015, Australia;
- (l) **Target** means Centrebet International Limited (ACN 066 441 067) of 110-116 Bourke Road, Alexandria NSW 2015, Australia;
- (m) **Tax Group Member** has the meaning given in the Litigation Management Deed;
- (n) **Unit Trustee** has the meaning given in the Litigation Management Deed;
- (o) **Unused Benefits** has the meaning given in the Litigation Management Deed.

1.2 Rules for interpreting this Deed Poll

Unless the contrary intention appears, in this Deed Poll:

- (a) all capitalised terms used in this Deed Poll will have the meaning ascribed to that term in the Scheme Implementation Agreement, unless and only to the extent that such term is otherwise defined or described in this Deed Poll;
- (b) the rules specified in clause 1.2 of the Scheme Implementation Agreement apply in interpreting this Deed unless the context makes it clear that a rule is not intended to apply, but on the basis that any reference in that clause 1.2 to the term "this agreement" will, for the purposes of this Deed, be and mean a reference to "this Deed Poll";
- (c) a reference in this Deed Poll to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, schedule or annexure of or to this Deed Poll and a reference to this Deed Poll includes any schedules and annexures to it.

1.3 Headings

Headings are for reference only and do not affect the meaning of this Deed Poll.

1.4 Business Days

Where something is required by this Deed Poll to be done on a day which is not a Business Day in the place where it is to be done, it must be done on the next day which is a Business Day in that place.

2. Benefit of this Deed Poll

Kafataris acknowledges that each Indemnified Person has the benefit of, and any Indemnified Person is entitled to enforce, this Deed Poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed Poll.

3. Indemnity

Kafataris:

- (a) hereby indemnifies each of the Indemnified Persons on and subject to the provisions of clause 10.3 of the Litigation Management Deed; and
- (b) covenants in favour of each of the Indemnified Persons that he will perform and do all those things that Kafataris is required to do under the provisions of clause 10.4 of the Litigation Management Deed.

4. Discharge and release

Kafataris is immediately discharged and released from any liabilities, obligations and covenants under this Deed Poll on the first to occur of the date on which:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to either or both of the Schemes becoming Effective; and
- (b) the payment by Bidder of an amount equal to all Unused Benefits in accordance with the provisions of clause 11.2 of the Litigation Management Deed and the distribution of all Litigation Claim Participant Benefits pursuant to clause 12.2(a)(i) of the Litigation Management Deed completes and the termination of the Security Trust Deed, the winding up of the Litigation Claim Unit Trust and the Collection Agent Deed Poll and the payment of all fees and expenses payable under such documents.

5. Continuing obligations

This Deed Poll is irrevocable and remains in full force and effect until the discharge and release of Kafataris occurs pursuant to clause 4.

6. Notices

6.1 Service of notices

A notice, demand, consent, approval or communication under this Deed Poll (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's latest address notified to the sender in writing, as varied by any Notice given by the recipient to the sender.

6.2 Effective on receipt

A Notice given in accordance with clause 6.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within one Business Day after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

7. General

7.1 Severability

A term or part of a term of this Deed Poll that is illegal or unenforceable may be severed from this Deed Poll and the remaining terms or parts of the term of this Deed Poll continue in force.

7.2 Variation

No provision of this Deed Poll may be amended or varied unless the amendment or variation is agreed to by each Indemnified Person in writing, in which event, Kafataris will enter into a further Deed Poll in favour of the Indemnified Persons, giving effect to such amendment or variation.

7.3 Governing law and jurisdiction

This Deed Poll is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales.

EXECUTED as a deed poll.

SIGNED, SEALED AND DELIVERED BY CON }
PETER KAFATARIS }
in the presence of: }

Signature of witness

Con Kafataris

Name of witness