



Claim No. CG-2023-000850

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMMERCIAL COURT (KBD)**

**BETWEEN:**

**ENTAIN HOLDINGS (NETHERLANDS) B.V.**

**Claimant**

**-and-**

- (1) SPORTS ENTERTAINMENT MEDIA B.V.**
- (2) MR GERARDUS LEONARDUS SINGELS**
- (3) MR PIET FRANCISCUS SINGELS**
- (4) MR DAVE JOSEPH SINGELS**
- (5) MR MELVIN BOSTELAAR**
- (6) MR JOSEPH JOEY SINGELS**
- (7) MR DAVE SINGELS**
- (8) MR ROBERT KOOIMAN**
- (9) MR MAXIME SINGELS**
- (10) MS BARBARA MICKY SINGELS**

**Defendants**

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**CLAIMANT'S RESPONSE TO THE  
DEFENDANTS' REQUEST FOR FURTHER  
INFORMATION UNDER CPR PART 18  
DATED 6 FEBRUARY 2024**

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This is the Claimant's Response to the Defendants' Request for Further Information of the Claim Form and the Particulars of Claim. Where Further Information is provided, it is provided without prejudice to the Claimant's contention that it is not strictly necessary for the Defendants to prepare their Defence, or to understand the case they have to meet. Definitions used in the Particulars of Claim are adopted.



**A. DAMAGES CLAIMED FOR ALLEGED BREACHES OF WARRANTY**

**Under the Claim Form**

**Of:** The amount claimed being stated to be “*Unspecified*”.

**Under paragraph 1 of the Claim Form**

**Of:** “*Such damages are the difference between the value of the company purchased as warranted and its actual value in light of the breach or breaches of warranty, together with any consequential losses suffered by the Claimant.*”

**Under paragraphs 74 and 75 of the Particulars of Claim**

**Of:** “*The Claimant claims damages from the Defendants to put it in the position it would have been had the SPA been performed in accordance with its terms, namely, the difference between the actual value of the shares at the date of the SPA, and their value had the Warranties all been true at that date.*”

**And of:** “*The quantification of such loss will be a matter of expert evidence. Such loss significantly exceeds the amount of the indemnity to which the Claimant is entitled pursuant to Clause 7.13 of the SPA (as inserted by the Amendment Agreement).*”

**Under paragraphs 78 and 79 of the Particulars of Claim**

**Of:** “*As a result of the Defendants’ breaches of Fundamental Warranty, the shares in Betent were worth less at the date of Completion than they would have been worth had those Warranties been true.*”

**And of:** “*The Claimant therefore claims damages from the Defendants to put it in the position it would have been had the SPA been performed in accordance with its terms, namely, the difference between the actual value of the shares at the date of Completion, and their value had the Warranties all been true at that date.*”

**Requests**

The Claimant has failed to plead: (i) the amount of damages claimed; or (ii) any particulars of loss and damage.



1. Please specify the amount of damages claimed for the alleged breaches of Warranty under paragraph 74 of the Particulars of Claim (i.e. as at the date of the SPA) and under paragraph 79 of the Particulars of Claim (i.e. as at the date of Completion).

### **Response to Request 1**

**Not entitled. Adequately pleaded. The difference between the value of Betent as warranted, and its true value, at the date of the SPA/the date of Completion, will be determined by reference to expert evidence. If appropriate in due course, the Claimant will amend the Particulars of Claim to further particularise its losses in light of that expert evidence.**

2. Please explain the Claimant's case as to the value of the shares in Betent at: (i) the date of the SPA; and (ii) the date of Completion including (but not limited to) explanation of:
  - (a) the method(s) employed to calculate those values;
  - (b) the principal assumptions, including any allegations of fact, upon which those calculations are based; and
  - (c) the key steps taken in those calculations.

### **Response to Request 2**

**Not entitled. Adequately pleaded. See Response to Request 1 above. Further, and without prejudice to the matters set out in the Response to Request 1:**

**The valuation method(s) to be employed by the expert will be a matter for the expert. The Claimant anticipates that the expert will use market standard valuation methods such as, for example, a discounted cash flow model, valuation by reference to the weighted average cost of capital, valuation using an EBITDA multiple, and comparisons with comparable transactions.**



**The assumptions which are the basis for the expert's calculations will include the allegations of fact in the Particulars of Claim which are the basis for the Claimant's case that the Defendants breached the Warranties at the date of the SPA, and the Fundamental Warranties at the date of Completion.**

3. Please explain the Claimant's case as to the value of the shares in Betent had the Warranties been true at: (i) the date of the SPA; and (ii) the date of Completion including (but not limited to) explanation of:
  - (a) the method employed to calculate those values;
  - (b) the principal assumptions, including any allegations of fact, upon which those calculations are based; and
  - (c) the key steps taken in those calculations.

**Response to Request 3**

**Not entitled. Adequately pleaded. See Response to Request 1 and the first two paragraphs of the Response to Request 2 above.**

**The assumptions which are the basis for the expert's calculations will include that the matters warranted as true by the Warranties and the Fundamental Warranties, were true at the date of the SPA and at Completion respectively.**

4. Please explain the basis of the Claimant's assertion that the amount of the loss claimed "*significantly exceeds the amount of the indemnity to which the Claimant is entitled pursuant to Clause 7.13 of the SPA*".

**Response to Request 4**

**Not entitled. The Claimant's case at paragraph 75 of the Particulars of Claim is clear. The basis for that case will be a matter for expert evidence in due course.**

**Without prejudice to the foregoing, and without any waiver of privilege, the Claimant has conducted an analysis of the impact of the Defendant's breaches of warranty on the value of Betent. That analysis, a copy of which was provided to**



the Defendants on 1 February 2024, is the basis for the Claimant's present belief that its losses significantly exceed the amount of the indemnity.

5. The Claim Form refers to a claim for damages for alleged breaches of Warranty as including “any consequential losses suffered by the Claimant”, but no such losses are pleaded at paragraphs 73-75 or 78-79 of the Particulars of Claim. Please confirm that the Claimant does not seek damages for any consequential losses arising from the alleged breaches of Warranties.

### **Response to Request 5**

**Confirmed: the Claimant claims the losses set out in the Particulars of Claim. The Claimant reserves the right to apply to amend the Particulars of Claim to include other heads of loss referred to in the Claim Form, in due course.**

### **B. DAMAGES CLAIMED FOR ALLEGED BREACHES OF COVENANT**

#### **Under the Claim Form**

**Of: The amount claimed being stated to be “Unspecified”.**

#### **Under paragraph 2 of the Claim Form**

***Of: “Such damages are the difference between the value of the company purchased [sic] would have had if the undertakings had not been breached and the value of the company purchased as a result of the breach or breaches, together with any consequential losses suffered by the Claimant.”***

#### **Under paragraph 77 of the Particulars of Claim**

***Of: “The Defendants’ breaches of covenant caused loss and damage to the Claimant. The Claimant is in the process of considering the particular sources and amounts of such loss and damage, but it anticipates that they will include:***

- (1) Losses caused by the significantly increased regulatory risk which resulted from***



*Betent's ongoing breaches of Dutch law and the KSA Licence during the pre-Completion period; and*

*(2) Losses caused by the costs of rectifying Betent's breaches during the pre-Completion period."*

#### Requests

The Claimant has failed to plead: (i) the amount of damages claimed; or (ii) proper particulars of loss and damage. Rather, it has identified two alleged "sources" of loss and damage that it "anticipates" its claim will include.

6. Please specify the amount of damages claimed for the alleged breaches of covenant.

#### Response to Request 6

**Not entitled. Adequately pleaded.**

7. Please confirm whether or not the alleged sources of loss and damage identified at sub-paragraphs 77(1) and 77(2) of the Particulars of Claim form part of any loss and damage claimed.

#### Response to Request 7

**Not entitled. Adequately pleaded.**

8. Please: (i) confirm whether or not there are any other alleged sources of loss and damage claimed besides the two identified at sub-paragraphs 77(1) and 77(2) of the Particulars of Claim; and (ii) if there are any such sources, please identify them.

#### Response to Request 8

**Not entitled. Adequately pleaded.**

9. In respect of each alleged source of loss and damage identified in response to Requests 7 and 8 above, please:



- (a) specify the amount of loss and damage said to be referable to that alleged source; and
- (b) provide particulars that set out the basis of the amount sought in relation to that alleged source including (but not limited to): (i) the identification of any alleged facts upon which the Claimant relies in support of its case; and (ii) an explanation of any calculations underpinning the amount claimed (including explanation of the matters stated in (a) to (c) of Request 2 above, *mutatis mutandis*).

### **Response to Request 9**

**Not entitled. Adequately pleaded.**

10. The Claim Form refers to a claim for damages for breach of covenant as including “*the value of the company purchased would have had if the undertakings had not been breached and the value of the company purchased as a result of the breach or breaches*”, but no such losses are pleaded at paragraphs 76-77 of the Particulars of Claim. Please confirm that the Claimant does not seek damages for the difference between the value the company purchased would have had if the undertakings had not been breached and the value of the company purchased as a result of the alleged breaches of covenant.

### **Response to Request 10**

**Confirmed. See Response to Request 5 above.**

11. The Claim Form refers to a claim for damages for alleged breaches of covenant as including “*any consequential losses suffered by the Claimant*”, but no such losses are pleaded at paragraphs 76-77 of the Particulars of Claim. Please confirm that the Claimant does not seek damages for any consequential losses arising from the alleged breaches of covenant.

**Response to Request 11**



**Confirmed. See Response to Request 5 above.**

SONIA TOLANEY KC  
ELEANOR CAMPBELL

20<sup>th</sup> February 2024

**STATEMENT OF TRUTH**

The Claimant believes that the facts stated in this Response to Request for Information are true. The Claimant understands that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

I am authorised by the Claimant to sign this statement.

Signature:

Name: Simon Zinger

Date: 20th February 2024

Title: Director of Entain Holdings (Netherlands) B.V.