



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST

No. S ECI 2021 04360

Case: S ECI 2021 04360

Filed on: 17/03/2026 09:23 AM

B E T W E E N

WILLIAM LAY

First Plaintiff

DANIEL JOSEPH BATCHELOR

Second Plaintiff

-and-

NUIX LIMITED (ACN 117 140 235)

First Defendant

MACQUARIE CAPITAL (AUSTRALIA) LIMITED (ACN 123 199 548)

Second Defendant

DANIEL PHILLIPS

Third Defendant

DEFENCE TO SECOND FURTHER AMENDED CONSOLIDATED STATEMENT OF CLAIM

(Filed pursuant to the orders of the Honourable Justice Nichols made on 12 February 2026 ~~19 September 2025~~)

Date of Document: 17 March 2026

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This Defence is filed in response to the Plaintiffs' Second Further Amended Consolidated Statement of Claim filed on 23 February 2026 ~~19 September 2025~~ (**SOC**). Differences from the Further Amended Defence to the Amended Consolidated Statement of Claim filed on 10 October 2025 ~~23 December 2024~~ are identified in strike through and underlining. Headings are used in this Defence for convenience only. They do not form part of the First Defendant's response to the SOC.

Unless the context requires otherwise, the First Defendant adopts the defined terms in the SOC, but does not admit any factual assertions contained in, or in any way implied by, any defined term used in the SOC and repeated in this Defence.

A. PRELIMINARY

A.1. Plaintiffs and Group Members

1 In answer to paragraph 1 of the SOC, the First Defendant (**Nuix**):

(a) admits paragraph (a);

(b) in response to paragraph (b), says that:

- (i) Mr Lay purchased 170 Nuix shares on 15 February 2021 via the share trading platform Superhero;
 - (ii) Mr Lay sold 170 shares on 25 May 2022 via the share trading platform Superhero;
 - (iii) it does not know and therefore cannot admit whether the shares referred to in paragraph 1(b)(i) above were acquired on the ASX and/or Chi-X; and
- (c) otherwise denies the paragraph.
- 2 In answer to paragraph 2 of the SOC, Nuix:
- (a) admits paragraph (a);
 - (b) in response to paragraph (b), says that:
 - (i) Mr Batchelor first purchased Nuix shares on 8 December 2020;
 - (ii) Mr Batchelor purchased 79,334 Nuix shares in the period between 18 November 2020 and 29 June 2021;
 - (iii) Mr Batchelor sold 49,334 Nuix shares in the period between 18 November 2020 and 29 June 2021;
 - (iv) it does not know and therefore cannot admit whether the shares referred to in paragraph 2(b)(ii) above were acquired on the ASX and/or Chi-X; and
 - (c) otherwise denies the paragraph.
- 3 In answer to paragraph 3 of the SOC, Nuix:
- (a) admits that the proceeding is commenced as a group proceeding pursuant to Part 4A of *Supreme Court Act 1986* (Vic) by the Plaintiffs on their own behalf and on behalf of persons who or which acquired Nuix shares in the period from 18 November 2020 to 29 June 2021 (**Relevant Period**) as described in the paragraph (together and severally **Group Members**);
 - (b) denies that the Plaintiffs or Group Members have suffered loss or damage by reason of the matters set out in the SOC; and
 - (c) otherwise denies the paragraph.
- 4 Nuix does not know and therefore cannot admit paragraph 4 of the SOC.

A.2. Nuix

- 5 In answer to paragraph 5 of the SOC, Nuix:
- (a) says that:
 - (i) Nuix Australia Pty Ltd was incorporated on 15 November 2005 as a proprietary company;
 - (ii) on 21 December 2005, Nuix Australia Pty Ltd changed its name to Nuix Pty Ltd;
 - (iii) on 6 November 2020, Nuix Pty Ltd became a public company known thereafter as Nuix Ltd and listed on the ASX on 4 December 2020;

(iv) a reference in this Defence to 'Nuix' is a reference to Nuix Pty Ltd or Nuix Ltd, as applicable; and

(b) otherwise admits paragraph 5 of the SOC.

6 Nuix admits paragraph 6 of the SOC.

A.3. Nuix officers

7 In answer to paragraph 7 of the SOC, Nuix:

(a) says that:

(i) Jeffrey Laurence Bleich (**Bleich**) has been a director of Nuix since 11 January 2017;

(ii) Bleich has been an independent non-executive director of Nuix Ltd since 18 November 2020;

(iii) Bleich has been the Chairman of Nuix Ltd since 18 November 2020;

(iv) Bleich has been an officer of Nuix within the meaning of s9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) since 11 January 2017; and

(b) otherwise denies the paragraph.

8 In answer to paragraph 8 of the SOC, Nuix:

(a) says that:

(i) Rodney Graeme Vawdrey (**Vawdrey**) was a director of Nuix from 20 September 2017 to 3 December 2021;

(ii) Vawdrey was the Managing Director of Nuix Ltd from 4 December 2020 to 3 December 2021;

(iii) Vawdrey was the Group Chief Executive Officer of Nuix Ltd from 4 December 2020 to 3 December 2021;

(iv) Vawdrey was an officer Nuix within the meaning of s9 of the Corporations Act from 20 September 2017 to 3 December 2021; and

(b) otherwise denies the paragraph.

9 In answer to paragraph 9 of the SOC, Nuix:

(a) says that Sir Iain Robert Lobban (**Lobban**) became an independent non-executive director of Nuix Ltd on 18 November 2020;

(b) says that Lobban became a member of Nuix's Audit and Risk Management Committee on 18 November 2020; ~~and~~

(b1) admits that Lobban was an officer of Nuix within the meaning of s 9 of the Corporations Act from 18 November 2020; and

(c) otherwise denies the paragraph.

- 10 In answer to paragraph 10 of the SOC, Nuix:
- (a) says that Susan Patricia Thomas (**Thomas**) became an independent non-executive director of Nuix Ltd on 18 November 2020;
 - (b) says that Thomas was appointed as the Chair of Nuix’s Audit and Risk Management Committee on 18 November 2020; ~~and~~
 - (b1) admits that Thomas was an officer of Nuix within the meaning of s 9 of the Corporations Act from 18 November 2020; and
 - (c) otherwise denies the paragraph.
- 11 In answer to paragraph 11 of the SOC, Nuix:
- (a) says that:
 - (i) Stephen Doyle (**Doyle**) was the Chief Financial Officer of Nuix Ltd from 4 December 2020 to 30 June 2021;
 - (ii) Doyle was an officer of Nuix Ltd within the meaning of s9(b) of the Corporations Act from 4 December 2020 to 30 June 2021; and
 - (b) otherwise denies the paragraph.
- 12 In answer to paragraph 12 of the SOC, Nuix:
- (a) says that:
 - (i) Daniel Phillips (**Phillips**) was a director of Nuix from 9 June 2011 to 31 August 2022;
 - (ii) Phillips was a non-executive director of Nuix Ltd from 18 November 2020 to 31 August 2022;
 - (iii) Phillips was a member of Nuix Ltd’s Audit and Risk Management Committee from 18 November 2020 to 31 August 2022;
 - (b) admits that Phillips was an officer of Nuix within the meaning of s9 of the Corporations Act from 9 June 2011 to 31 August 2022; and
 - (c) otherwise admits the paragraph.
- 12A Nuix admits paragraph 12A of the SOC.
- 12B Nuix admits paragraph 12B of the SOC.
- 12C In answer to paragraph 12C of the SOC, Nuix:
- (a) says that Brian Krupczak (**Krupczak**) was a company secretary of Nuix from 1 December 2015 to 16 November 2020;
 - (b) admits that Krupczak was an officer of Nuix within the meaning of s9 of the Corporations Act from 1 December 2015 to 16 November 2020; and
 - (c) otherwise denies this paragraph.

12D In answer to paragraph 12D of the SOC, Nuix:

- (a) says that:
 - (i) Michael Egan (**Egan**) was a company secretary of Nuix from 9 October 2020 to 22 August 2022;
 - (ii) Egan was the secretary of Nuix's Audit and Risk Management Committee from 9 October 2020 to 29 June 2021; and
- (b) admits that Egan was an officer of Nuix within the meaning of s9 of the Corporations Act from 9 October 2020 to 22 August 2022; and
- (c) otherwise denies this paragraph.

12E In answer to paragraph 12E of the SOC, Nuix:

- (a) says that:
 - (i) since December 2018, Daniel Silveri (**Silveri**) was the Head of Financial Planning and Analysis of Nuix;
 - (ii) Silveri reported to Doyle from December 2018 to 29 June 2021;
 - (iii) Silveri, under the supervision of Doyle, in the Relevant Period was responsible for performing or supervising the performance of a range of functions within the finance team at Nuix including:
 - (A) preparing Nuix's annual budgets for review and approval by the Chief Financial Officer (**CFO**);
 - (B) reporting on financial aspects of the business' performance to the company's senior management and Board;
 - (C) tracking Nuix's financial performance over time against its internal budgets and forecasts for the purpose of reporting to the company's senior management and Board; and
- (c) otherwise denies this paragraph.

13 In answer to paragraph 13 of the SOC, Nuix:

- (a) repeats paragraphs 7 to 12E above;
- (b) admits that Nuix was aware of information within the meaning of r 19.12 of the Listing Rules of the ASX (**ASX Listing Rules**) if ~~a Nuix Officer~~ any of the persons admitted to be officers of Nuix within the meaning of s 9 of the Corporations Act in paragraphs 7 to 12E above (Nuix Officers) came, or ought reasonably to have come, into possession of the information in the course of the performance of their duties as an officer of Nuix; and
- (c) otherwise denies the paragraph.

A.4. Macquarie Capital

14 Nuix admits paragraph 14 of the SOC.

15 In answer to paragraph 15 of the SOC, Nuix:

- (a) admits paragraphs (a), (b), (c) and (e);
- (b) says that as at 18 November 2020, Macquarie Corporate Holding Pty Limited (**MCHPL**) held 202,186,139 shares (72.6%) in Nuix Ltd; and
- (c) otherwise does not know and cannot admit the balance of this paragraph.

15A Nuix does not know and therefore cannot admit paragraph 15A of the SOC.

15B Nuix does not know and therefore cannot admit paragraph 15B of the SOC.

B. NUIX SECURITIES MARKET

B.1. Initial Public Offering

16 Nuix admits paragraph 16 of the SOC.

17 In answer to paragraph 17 of the SOC, Nuix:

- (a) says that on the Prospectus Date Nuix issued the Prospectus;
- (b) admits paragraphs (a) and (b);
- (c) relies on the Prospectus in its entirety; and
- (d) otherwise denies the paragraph.

18 Nuix admits paragraph 18 of the SOC.

19 In answer to paragraph 19 of the SOC, Nuix:

- (a) says that MCAL consented to be named as Joint Lead Manager and underwriter of the Offer (as defined in the Prospectus as “an initial public offering to acquire fully paid ordinary shares in the capital of Nuix”), together with Morgan Stanley Australia Securities Limited;
- (b) repeats sub-paragraph 17(b) above;
- (c) relies on the Prospectus in its entirety; and
- (d) otherwise denies the paragraph.

B.2. Secondary (on-market) trading

20 In answer to paragraph 20 of the SOC, Nuix:

- (a) says that, between 4 December 2020 and 29 June 2021, Nuix’s shares were:
 - (i) listed on a financial market operated by the ASX;
 - (ii) ED securities within the meaning of s 111AE of the Corporations Act;
 - (iii) quoted ED securities within the meaning of s 111AM of the Corporations Act; and
 - (iv) financial products within the meaning of the Corporations Act; and
- (b) otherwise denies the paragraph.

- 21 In answer to paragraph 21 of the SOC, Nuix:
- (a) says that between 4 December 2020 and 29 June 2021 Nuix was:
 - (i) a listed disclosing entity within the meaning of s 111AL(1) of the *Corporations Act*; and
 - (ii) subject to and bound by the ASX Listing Rules;
 - (b) otherwise denies the paragraph.
- 22 In answer to paragraph 22 of the SOC, Nuix:
- (a) says that, between 4 December 2020 and 22 March 2021, s 674(2) of the Corporations Act applied to Nuix, as modified by:
 - (i) *Corporations (Coronavirus Economic Response) Determination (No. 2) 2020*; and
 - (ii) *Corporations (Coronavirus Economic Response) Determination (No. 4) 2020*;
 - (b) admits that, between 23 March 2021 and 29 June 2021, s674(2) of the Corporations Act applied to Nuix; and
 - (c) otherwise denies the paragraph.

C. LEAD-UP TO IPO

C.1. Nuix Management Information

C.1.1. 'Red lights' on Nuix products

23 Nuix denies paragraph 23 of the SOC.

C.1.2 Engineering staff and R&D

24 Nuix denies paragraph 24 of the SOC.

25 In answer to paragraph 25 of the SOC, Nuix:

- (a) admits it spent \$50.8m on R&D in FY20 (against a budget of \$60.8m); and
- (b) otherwise denies paragraph.

26 [Not used]

C.1.4. Alleged inability to accurately forecast financial performance

27 Nuix denies paragraph 27 of the SOC.

28 Nuix denies paragraph 28 of the SOC.

29 In answer to paragraph 29 of the SOC, Nuix:

- (a) says that on 3 April 2019, Mr Vawdrey sent an email to Nuix's Region Heads in relation to Nuix's financial performance in Q4 of FY2019 as against the company's internal revenue targets;

- (b) relies on the entirety of that email for its full meaning and effect; and
- (c) otherwise denies this paragraph.

30 In answer to paragraph 30 of the SOC, Nuix:

- (a) says that on 3 October 2019 at 6:17pm, Robielyn Cochon (Group Senior Financial Analyst) sent an email to Mr Doyle and the Region heads, noting that the Group had achieved A\$39.31m in Q1 of FY2020 (representing 102% attainment against Nuix's internal budget of A\$38.5m);
- (b) says that on 3 October 2019 at 6:56pm, Mr Doyle responded to Ms Cochon's email above;
- (c) relies on the entirety of that email for its full meaning and effect; and
- (d) otherwise denies this paragraph.

31 Nuix denies paragraph 31 of the SOC.

32 [Not used]

33 [Not used]

C.1.5.1. Knowledge of Nuix and MCAL as at Prospectus Date

34 Nuix denies paragraph 34 of the SOC.

C.2. Nuix Structural Information

C.2.1. Customer shift towards consumption-based pricing

35 In answer to paragraph 35 of the SOC, Nuix:

- (a) says that as at the Prospectus Date, Nuix had the following statutory revenue recognition policy for the delivery of Nuix software on-premise or in a customer-hosted cloud environment:
 - (i) where a multi-year deal contained cancellation or termination clauses (**annual multi-year deals**), the remaining contract value would be recognised on an annual revenue recognition basis, assuming other relevant criteria are satisfied;
 - (ii) where a multi-year deal contained no cancellation or termination clauses (**upfront multi-years deals**), the remaining contract value would be recognised as revenue at the time the contract was entered into, assuming other relevant criteria are satisfied;
- (b) says that, as at the Prospectus Date, Nuix had the following statutory revenue recognition policy for the delivery of Nuix software in a Nuix-hosted cloud environment:
 - (i) before any revenue recognition decision was made, Nuix would assess each software licence based on the contract's terms;
 - (ii) if considered "right to access licences" under AASB 15 and other relevant criteria were satisfied, revenue would be recognised based on the value of the services provided in the relevant period (referred to as "**usage basis**" revenue recognition);

(c) says that as at the Prospectus Date, usage basis revenue recognition was applied to **Consumption Licences** delivered via a Nuix-hosted cloud environment; and

(d) otherwise denies the paragraph.

36 In answer to paragraph 36 of the SOC, Nuix:

(a) refers to and repeats paragraph 35 above;

(b) admits that the effect of Nuix's accounting policy was that statutory revenue from upfront multi-year deals may, depending on the date of the relevant deals, be recognised as statutory revenue in earlier accounting periods than for Consumption Licences in Nuix's accounts; and

(c) otherwise denies the paragraph.

37 In answer to paragraph 37 of the SOC, Nuix:

(a) admits that, from not later than July 2019, some of Nuix's customers were demonstrating a preference for purchasing Consumption Licences; and

(b) otherwise denies the paragraph.

38 Nuix denies paragraph 38 of the SOC.

C.2.2. Knowledge of Nuix as at Prospectus Date

39 Nuix denies paragraph 39 of the SOC.

C.3. US Political Risk Information

40 Nuix denies paragraph 40 of the SOC.

41 Nuix denies paragraph 41 of the SOC.

42 Nuix denies paragraph 42 of the SOC.

C.4. Prospectus Financial Forecasts Information

42A In answer to paragraph 42A of the SOC, Nuix:

(a) says that on 2 June 2020, the board of Nuix approved an internal budget for FY21 which set an internal revenue target of A\$210.6 million (**Board Budget**); and

(b) otherwise denies the paragraph.

42B Nuix admits paragraph 42B of the SOC.

42C In answer to paragraph 42C of the SOC, Nuix:

(a) says that on or before 28 May 2020, Nuix engaged PricewaterhouseCoopers Securities Ltd (ACN 003 311 617) (**PwCS**) to prepare an independent financial and tax due diligence report to be provided to prospective purchasers of Nuix;

(b) says that on or before 2 October 2020, PwCS's engagement referred to at 42C(a) above was expanded to include preparing an assessment of Nuix's trading performance in Q1 of FY21;

- (c) says that on or before 2 September 2020, Nuix engaged PricewaterhouseCoopers (**PwC**) to conduct an audit of its financial statements for the year ending 30 June 2020 (FY20) and, among other things, to consider Nuix's revenue recognition accounting policies in preparation for Nuix becoming a listed company on the ASX;
- (d) says that on or before 13 November 2020, Nuix engaged PwCS to provide services in connection with the prospectus to be issued for the initial public offering, which included:
- (i) conducting a review and preparing two independent limited assurance reports for inclusion in the offer document (one of which was to relate to the director's forecast);
 - (ii) in that capacity, participating as a member of and a reporting person to the due diligence committee (**DDC**);
 - (iii) providing a financial information report to Nuix, Nuix SaleCo Limited (**SaleCo**) and the DDC members; and
 - (iv) providing due diligence sign off in respect of the financial information contained in the Prospectus which was to be included as part of the Prospectus; and
- (e) otherwise denies the paragraph.

Particulars

PwCS Engagement Letter dated 28 May 2020 (NXL.0700.0250.0407)

PwCS Trading Scope Addendum dated 2 October 2020 (PWC.2001.0002.2233)

PwC Audit Plan for Nuix Pty Limited for the year ending 30 June 2020 dated 2 September 2020 (NXL.0201.0013.0509)

PwCS Engagement Letter dated 13 November 2020 (PWC.2001.0003.6297)

42D In answer to paragraph 42D of the SOC, Nuix:

- (a) says that as a result of the PwC Audit:
- (i) PwC identified that applying the applicable accounting standards, Nuix should recognise revenue from support and maintenance (**S&M**) services separately to revenue from software licences, and that S&M revenue should be recognised periodically over the contract term, rather than at the inception of the contract;
 - (ii) PwC considered it was reasonable for Nuix to apportion the value of the software licences (which included an S&M component) so that 83% of the software licence value was recognised upfront and 17% of the value was deferred over the contract term to account for S&M services being delivered over that period;
 - (iii) PwC identified that it was appropriate for Nuix to recognise revenue from renewal software licences from the date of the beginning of the renewal period (rather than from the date on which a temporary licence was issued to the customer);
- (b) relies on the findings outlined in the PwC Audit Committee Report dated 22 October 2020 for their full meaning and effect; and
- (c) otherwise denies the paragraph.

42E In answer to paragraph 42E of the SOC, Nuix:

- (a) says that in PwC's Forecast Analysis – Risks and Sensitivities dated 18 September 2020 (**PwC Sensitivities Analysis**) PwC identified that while it was likely that Nuix's multi-year contract with Ernst & Young (**EY MYD Renewal**) would renew in some capacity (given the long standing relationship between EY and Nuix), there did not appear to be reasonable grounds to support the assumed conversion of the EY Deal to require up front recognition for a full 3 year term based on the current state of negotiations between EY and Nuix;
- (b) further says that prospective revenue from the EY MYD Renewal was not ultimately included in Nuix's FY21 IPO revenue forecast, however, the alteration in revenue recognition principles did mean that \$6 million of prospective revenue from EY relating to its existing contract would now be recognisable in FY21;
- (c) relies on the whole of the PwC Sensitivities Analysis for its full meaning and effect; and
- (d) otherwise denies the paragraph.

Particulars

PwC, Forecast Analysis – Risks and Sensitivities dated 18 September 2020 (NXL.0001.0013.4783 at .4784)

Financial Information Report (NXL.0006.0027.0077 at 0047)

42F Nuix admits paragraph 42F of the SOC.

42G In answer to paragraph 42G of the SOC, Nuix:

- (a) denies the paragraph;
- (b) says that the Q1 forecast in the Board Budget was the Q1 forecast prior to Nuix making adjustments for accounting treatment issues identified following the PwC Audit;
- (c) says that, following the making of those adjustments:
 - (i) Nuix's Q1 forecast was \$34.6 million;
 - (ii) Nuix achieved revenue of \$37.9 million in Q1 FY21.

Particulars

Worksheet 'Monthly Revenue Forecast' in IPO FY21 financial model 17 November 2020 (PWC.2001.0003.5041)

Financial Information Report (NXL.0006.0027.0077 at .0037 and 0047)

42H In answer to paragraph 42H of the SOC, Nuix:

- (a) admits that:
 - (i) Nuix forecast it would achieve \$120.3 million in revenue from renewals in FY21;
 - (ii) \$33.8 million of that revenue was for revenue to be identified and closed (referred to as "go get revenue"); and

- (b) in PwCS's Financial Information Report dated 18 November 2020 (**Financial Information Report**), PwCS identified a potential risk sensitivity of \$10 million - \$20 million in renewal revenue as the "go get revenue" was higher than that achieved in FY19 and FY20 and says that:
- (i) renewal revenue was only one part of Nuix's revenue forecast;
 - (ii) the \$33.8 million for "go get revenue" was a figure determined with the assistance of, and based on advice from, PwCS;
 - (iii) in the Financial Information Report, PwCS further observed that the actual level of renewals achieved will depend on the commercial terms negotiated with clients and that, given the level of upfront MYDs forecast was lower than that achieved in FY20, there was a potential offset to the identified risk sensitivity; and
 - (iv) in the Financial Information Report, PwCS included potential upside of \$5 million in their risk sensitivity analysis for new revenue given the strength in pipeline coverage and strong momentum in new client wins; and
- (c) otherwise denies the paragraph.

42I In answer to paragraph 42I of the SOC, Nuix:

- (a) admits that following PwCS's work as Investigating Accountant for the IPO, it:
- (i) decided to reduce the new business component of the Board Budget by approximately \$12 million as a risk contingency to address the potential risk in the level of new client revenue growth;
 - (ii) in the FY21 forecasts included in the Prospectus, Nuix assumed it would achieve \$29.4 million of revenue from new customers in FY21, representing an increase of \$7.5 million or 34.4% relative to FY20;
- (b) says that the FY21 forecasts included in the Prospectus assumed an increase of total revenue of \$17.6 million or 10% relative to FY20, which was less than Nuix's growth rates in previous financial years;
- (c) relies on the Financial Information Report and Prospectus for their full meaning and effect; and
- (d) otherwise denies paragraph 42I.

Particulars

Financial Information Report (NXL.0006.0027.0077 at .0043, 0050)

Prospectus, 4.12.2.1, p 174

42J In answer to paragraph 42J of the SOC, Nuix:

- (a) refers to and repeats paragraphs 42A, 42D, 42E, 42F and 42I above;
- (b) admits that to determine the Prospectus Revenue Growth Forecast, it:
- (i) started with the Board Budget;

- (ii) assumed a currency conversion rate of US\$1 to AU\$1.45 for revenue earned, and costs incurred, in US Dollars;
- (iii) deducted \$5.1 million for deferred revenue from S&M deals;
- (iv) deducted approximately \$12 million in revenue from the EY Deal that could not be recognised in FY21, in accordance with applicable accounting standards;
- (v) assumed that it would be able to convert other deals to MYDs to make up much if not all of the EY revenue that could not be recognised in FY21 from the EY Deal; and
- (vi) deducted approximately \$12 million from the forecast to reflect the risk contingency pleaded in paragraph 42I above; and

(c) otherwise denies the paragraph.

42. Nuix denies paragraph 42K of the SOC.

42L Nuix denies paragraph 42L of the SOC.

42M Nuix denies paragraph 42M of the SOC.

42N Nuix denies paragraph 42N of the SOC.

43 Nuix denies paragraph 43 of the SOC.

C.4.1. Knowledge of Nuix as at Prospectus Date

44 Nuix denies paragraph 44 of the SOC.

D. ALLEGED IPO CONTRAVENTIONS

D.1. Prospectus Growth Forecasts

45 In answer to paragraph 45 of the SOC, Nuix:

- (a) says that the Prospectus stated that:
 - (i) Nuix's forecast statutory and pro forma revenue for FY21 was \$193.5m, which equated to approximately 10% growth over its historical pro forma FY20 result of \$175.9m;
 - (ii) Nuix's forecast pro forma ACV for FY21 was \$199.6m, which equated to approximately 18.6% growth over its historical pro forma FY20 result of \$175.9m;
- (b) says that the Prospectus further stated (at p. 125) that, due to its nature, forecast financial information does not represent the actual or prospective financial performance of Nuix, and should be read in conjunction with the other information in the Prospectus, including:
 - (i) Nuix's accounting policies, estimates and judgments described in Sections 4.2.4 and 4.2.5;
 - (ii) the general and specific assumptions set out in Section 4.12;
 - (iii) the sensitivity analysis described in Section 4.13; and

- (iv) the Independent Limited Assurance Report in Section 8;
- (b1) says further that the Prospectus disclosed that Nuix's forecast was based on a USD exchange rate of A\$1 to USD\$1.45 and included sensitivities based on changes in that exchange rate in Section 4.13;
- (c) relies on the whole of the Prospectus for its full meaning and effect as though set out here in its entirety; and
- (d) otherwise denies the paragraph.

D.2. Prospectus Omissions

46 Nuix denies paragraph 46 of the SOC.

47 In answer to paragraph 47 of the SOC, Nuix:

- (a) refers to and repeats paragraphs 34 to 43 and 46 above;
- (b) says further that Section 5 of the Prospectus included statements concerning political risk, including, inter alia, statements to the effect that:
 - (i) Nuix's financial performance had been impacted by softer government expenditure in the United States (p. 203);
 - (ii) Nuix's business may be impacted by shifts in the political environment including as a result of the 2020 United States Presidential election, and that these developments could result in an unexpected change to Nuix's financial performance or prospects (p. 203);
 - (iii) there was a risk that Nuix is unable to maintain or increase revenues derived from government contracts, including because of changes in government policies and funding and changes in the political environment (p. 196);
- (c) says further that the Management Information, Structural Change Information, Political Risk Information and Prospectus Financial Forecasts otherwise either did not exist or was not information that Nuix was aware of and could not reasonably have become aware of, and therefore could not be included in the Prospectus;
- (d) relies on the entirety of the Prospectus for its full meaning and effect; and
- (e) otherwise denies the paragraph.

48 Nuix denies paragraph 48 of the SOC.

D.3. Alleged misleading or deceptive conduct

49 In answer to paragraph 49 of the SOC, Nuix:

- (a) relies on the entirety of the Prospectus for its full meaning and effect including, without limitation:
 - (i) the general and specific assumptions and sensitivity analysis detailed in Sections 4.12 and 4.13 of the Prospectus;
 - (ii) the Risk Factors identified at Section 5 of the Prospectus; and

- (iii) the PwCS's Investigating Accountant's Report: Independent Limited Assurance report on Nuix Limited Forecast Financial Information and Financial Services Guide appearing at Section 8 of the Prospectus;
- (b) says further that if any implied representation was made to the Nuix Securities Market (which is denied), it was not a statement in the disclosure document for the purposes of s728(1)(a); and
- (c) says further that Nuix had reasonable grounds for the forecasts contained in the Prospectus; and

Particulars

Nuix, through its finance and sales teams, prepared and tracked its revenue and ACV on a constant basis. Nuix's management, the Due Diligence Committee for Nuix's IPO, and PwCS as Nuix's Investigating Accountant for the IPO, approved Nuix's forecasts of estimated future revenue and ACV based on revenue received to date and best available assessments of revenue to be received.

Nuix further relies on the evidence of Daniel Silveri and Jonathan Rees, filed in this proceeding.

- (d) otherwise denies the paragraph.

49A Nuix admits paragraph 49A of the SOC.

49B Nuix denies paragraph 49B of the SOC.

49C Nuix denies paragraph 49C of the SOC.

E. ALLEGED IPO CONTRAVENTIONS – LOSSES AND LIABILITIES

E.1. Alleged Causations and losses

49D Nuix denies paragraph 49D of the SOC.

49E Nuix denies paragraph 49E of the SOC.

49F Nuix denies paragraph 49F of the SOC.

50 Nuix denies paragraph 50 of the SOC.

50A In answer to paragraph 50A of the SOC, Nuix:

- (a) repeats paragraphs 45 and 49 above; and
- (b) admits that between 4 December 2020 and 20 April 2021 Nuix did not make any announcement to the market revising the FY21 forecasts included in its Prospectus; and
- (c) otherwise denies the paragraph.

50B Nuix denies paragraph 50B of the SOC.

E.2. Nuix's alleged liability

51 ~~Nuix denies~~ In answer to paragraph 51 of the SOC, Nuix:

(a) denies this paragraph:

(b) says further that pursuant to s 731(1) and (2) of the Corporations Act, it is not liable under s 729 of the Corporations Act because it:

(i) made all inquiries that were reasonable in the circumstances; and;

(ii) after doing so, believed on all reasonable grounds that the Prospectus Growth Forecasts were not misleading or deceptive and that there were no omissions from the Prospectus in relation to the matters pleaded in paragraph 47;

Particulars

Nuix repeats paragraph 49 above.

Nuix relies on the Due Diligence Report, clause 2.2.

(b) says further pursuant to s 733(1) of the Corporations Act that it is not liable under s 729 of the Corporations Act because.

(i) it placed reasonable reliance on information given to it by PwCS in its capacity as a member of the DDC, in the Financial Information Report, and in the Independent Limited Assurance Report on Nuix Limited Forecast Financial Information and Financial Services Guide (the **Assurance Report**) included in the Prospectus; and;

(ii) PwCS is not an agent of Nuix, for the purposes of s 733(1), by operation of s 733(2).

Particulars

The relevant information provided by PwCS included its assurance, as investigating accountant, that nothing had come to its attention which caused it to believe that the Prospectus Growth Forecasts were not based on reasonable grounds or were themselves unreasonable, in circumstances where (to Nuix's knowledge) this assurance was given in circumstances where Nuix was aware (by reason of its receipt the Financial Information Report) that PwCS knew of each of the matters identified in paragraphs 42A to 42J of the SOC.

E.3. Alleged liability of MCAL and Phillips

52 Nuix does not plead to paragraph 52 of the SOC, as the paragraph does not make any allegation against it.

53 Nuix does not plead to paragraph 53 of the SOC, as the paragraph does not make any allegation against it.

54 Nuix does not plead to paragraph 54 of the SOC, as the paragraph does not make any allegation against it.

54A Nuix denies paragraph 54A of the SOC.

F. SECONDARY MARKET – DECEMBER 2020

F.1. Continuing effect of Prospectus – alleged continuous disclosure contraventions

55 Nuix denies paragraph 55 of the SOC.

56 In answer to paragraph 56 of the SOC, Nuix:

- (a) says that the December Information and the Counterfactual Prospectus Revenue Forecast Information was information that was not generally available to the Nuix Securities Market, within the meaning of s676 of the *Corporations Act*, because that information did not exist;
- (b) further or in the alternative, says that to the extent that all or part of the Political Risk Information existed (which is denied) then that was information that was generally available to the Nuix Securities Market within the meaning of s676 of the *Corporations Act*, including because of the disclosures made in Section 5 of the Prospectus; and
- (c) otherwise denies the paragraph.

57 Nuix denies paragraph 57 of the SOC.

58 [Not used] ~~Nuix denies paragraph 58 of the SOC.~~

59 In answer to paragraph 59 of the SOC, Nuix:

- (a) repeats paragraphs 56 to 58 above;
- (b) says further that, to the extent the December Information existed and was information that Nuix was aware of (both of which are denied), Rule 3.1A of the ASX Listing Rules applied to that information because:
 - (i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;
 - (ii) the information was confidential and the ASX had not formed the view that the information had ceased to be confidential;
 - (iii) a reasonable person would not expect the information to be disclosed; and
- (c) otherwise denies the paragraph.

60 In answer to paragraph 60 of the SOC, Nuix:

- (a) repeats paragraphs 56 to 59 above;
- (b) admits that it did not notify the ASX of the December Information, as pleaded;
- (c) relies on the terms of the Prospectus and each of the February Update, April Update, ~~First May Update~~ and the Second May Update for their full force and effect; and
- (d) otherwise denies the paragraph.

61 Nuix denies paragraph 61 of the SOC.

F.2. Continuing effect of Prospectus – alleged misleading conduct

62 Nuix denies paragraph 62 of the SOC.

G. SECONDARY MARKET – POST-DECEMBER DEVELOPMENTS

G.1. Nuix corporate governance

63 Nuix admits paragraph 63 of the SOC.

64 In answer to paragraph 64 of the SOC, Nuix:

- (a) relies on the Code of Conduct in its entirety;
- (b) says that the Code of Conduct applied only to Nuix's employees; and
- (c) otherwise admits the paragraph.

65 Nuix admits paragraph 65 of the SOC.

66 In answer to paragraph 66 of the SOC, Nuix:

- (a) admits that the STP contained terms to the effect of paragraphs (a), (c), (d) and (e);
- (b) says that cl 2.2 of the STP stated that directors and employees must assume that information is generally available only if it has been announced to the ASX;
- (c) relies on the entirety of the STP for its full meaning and effect; and
- (d) otherwise denies the paragraph.

67 Nuix denies paragraph 67 of the SOC.

68 Nuix denies paragraph 68 of the SOC.

69 In answer to paragraph 69 of the SOC, Nuix:

- (a) repeats paragraphs 64 to 68 above;
- (b) says further that to the extent it made the Corporate Governance Implied Representations (which is denied), admits that it did not withdraw or qualify those representations; and
- (c) otherwise denies the paragraph.

G.2. STP implementation – Doyle dealings in Nuix shares

70 In answer to paragraph 70 of the SOC, Nuix:

- (a) denies paragraphs (a), (c), (d) and (e); and
- (b) does not admit paragraph (b).

71 In answer to paragraph 71 of the SOC, Nuix:

- (a) refers to and repeats paragraphs 64 to 67 above; and

- (b) otherwise denies the paragraph.

G.2.1. Alleged false or misleading conduct – Corporate Governance systems

72 Nuix denies paragraph 72 of the SOC.

73 Nuix denies paragraph 73 of the SOC.

G.2. Alleged misleading or deceptive conduct – Corporate Governance systems

74 Nuix denies paragraph 74 of the SOC.

G.3. February 2021

74A Nuix does not admit paragraph 74A of the SOC.

75 In answer to paragraph 75 of the SOC, Nuix:

- (a) refers to and repeats paragraphs 45 and 49 above;
- (b) says further that Nuix had reasonable grounds for the February Reaffirmation;

Particulars

Nuix, through its finance and sales teams, prepared and tracked its revenue and ACV on a constant basis. Nuix's management approved Nuix's forecasts of estimated future revenue and ACV based on revenue received to date and best available management assessments of revenue likely to be received.

- (c) relies upon the entirety of the February Update for its full meaning and effect; and
- (d) otherwise admits the paragraph.

76 Nuix denies paragraph 76 of the SOC.

76A In answer to paragraph 76A of the SOC, Nuix:

- (a) admits that the February Reaffirmation was a representation with respect to a future matter under s 769C of the Corporations Act and s 12BB of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**), and is taken to be misleading if Nuix did not have reasonable grounds for making the representation;
- (b) denies that the Australian Consumer Law (**ACL**) applies to the alleged conduct by reason of s 131A of the *Competition and Consumer Act 2010* (Cth) (**CCA**); and
- (b) otherwise denies the paragraph.

77 [Not used] Nuix denies paragraph 77 of the SOC.

78 [Not used] Nuix denies paragraph 78 of the SOC.

79 In answer to paragraph 79 of the SOC, Nuix:

- (a) refers to and repeats paragraph 75 and 76A to 77 above;

- (b) admits that it did not withdraw or qualify the February Reaffirmation Express Representations or, if they were made (which is denied), the February Implied Representations, prior to 21 April 2021; and
- (c) otherwise denies the paragraph.

79A Nuix denies paragraph 79A of the SOC.

79B Nuix denies paragraph 79B of the SOC.

79C Nuix denies paragraph 79C of the SOC.

79D Nuix does not admit to paragraph 79D of the SOC.

G.4. April 2021

80 In answer to paragraph 80 of the SOC, Nuix:

- (a) says that the April Update stated that its forecast pro forma revenue for FY21 was \$180m to \$185m, versus \$193.5m forecast in the Prospectus;
- (b) says that the April Update explained that the revision in the forecast revenue was because of:
 - (i) a significant and larger than expected number of Nuix's customers electing to transition from subscription licence models to Consumption Licences; and
 - (ii) some of Nuix's law firm, advisory and service provider customers having a reduced add-on requirement for existing licences;
- (c) says further that the April Update explained that the transition to Consumption Licences had impact on short-term statutory revenue, but did not impact Nuix's growth prospects which remained strong;
- (d) relies on the entirety of the 21 April 2021 Announcement for its full meaning and effect;
- (e) says that Nuix had reasonable grounds for the revised forecast revenue; and

Particulars

Nuix through its finance and sales teams prepared and tracked its revenue and ACV on a constant basis. Nuix's management approved Nuix's forecasts of estimated future revenue and ACV based on revenue received to date and best available management assessments of revenue likely to be received.

- (f) otherwise denies the paragraph.

81 Nuix denies paragraph 81 of the SOC.

81A In answer to paragraph 81A of the SOC, Nuix:

- (a) admits that the April Downgraded Forecast was a representation with the respect to a future matter under s 769C of the Corporations Act and s 12BB of the ASIC Act, and is taken to be misleading if Nuix did not have reasonable grounds for making the representation; and
- (b) denies that the ACL applies to the alleged conduct by reason of s 131A of the CCA; and

(c) otherwise denies the paragraph.

82 ~~[Not used] Nuix denies paragraph 82 of the SOC.~~

83 ~~[Not used] Nuix denies paragraph 83 of the SOC.~~

84 Nuix denies paragraph 84 of the SOC.

84A. Nuix denies paragraph 84A of the SOC.

84B. Nuix denies paragraph 84B of the SOC.

84C. Nuix denies paragraph 84C of the SOC.

G.5. May 2021

85 ~~[Not used] In answer to paragraph 85 of the SOC, Nuix:~~

~~(a) relies on the articles published in The Australian Financial Review newspaper on 17 May 2021 in their entirety for their full meaning and effect; and~~

~~(b) otherwise denies the paragraph.~~

86 ~~[Not used] Nuix denies paragraph 86 of the SOC.~~

87 ~~[Not used] In answer to paragraph 87 of the SOC, Nuix:~~

~~(a) relies on the articles published in The Sydney Morning Herald and The Australian Financial Review newspaper on 18 May 2021 in their entirety for their full meaning and effect; and~~

~~(b) otherwise denies the paragraph.~~

88 ~~[Not used] In answer to paragraph 88 of the SOC, Nuix:~~

~~(a) says that on 18 May 2021 it further informed the market of Nuix's financial performance and the April Downgraded Forecast; and~~

~~(b) otherwise denies the paragraph.~~

89 ~~[Not used] Nuix denies paragraph 89 of the SOC.~~

90 ~~[Not used] Nuix denies paragraph 90 of the SOC.~~

91 In answer to paragraph 91 of the SOC, Nuix:

(a) says that the Second May Update stated that:

(i) its forecast pro forma revenue for FY21 was \$173m to \$183m, versus the \$180m to \$185m forecast provided in the April Update;

(ii) the revised forecast was due to several key factors, including the expected timing of closure of some upsell opportunities and new potential customers;

(iii) the revised forecasts were susceptible to a number of risk factors, including final customer negotiations and licence types, timing of deals and potential FX rate variability;

- (b) relies on the entirety of the ASX announcement released on 31 May 2021 for its full meaning and effect; and
- (c) says that Nuix had reasonable grounds for the revised revenue forecast; and

Particulars

Nuix through its finance and sales teams prepared and tracked its revenue on a constant basis. Nuix's management approved Nuix's forecasts of estimated future revenue based on revenue received to date and best available management assessments of revenue likely to be received.

- (d) otherwise denies the paragraph.

92 Nuix denies paragraph 92 of the SOC.

93 ~~[Not used] Nuix denies paragraph 93 of the SOC.~~

94 ~~[Not used] Nuix denies paragraph 94 of the SOC.~~

95 ~~[Not used] Nuix denies paragraph 95 of the SOC.~~

G.6. 29 June – alleged final corrective disclosure

96 Nuix admits paragraph 96 of the SOC.

97 Nuix denies paragraph 97 of the SOC.

H. SECONDARY MARKET – ALLEGED POST-DECEMBER CONTRAVENTIONS

H.1. Continuous disclosure

98 Nuix denies paragraph 98 of the SOC.

99 Nuix denies paragraph 99 of the SOC.

100 Nuix denies paragraph 100 of the SOC.

101 In answer to paragraph 101 of the SOC, Nuix:

- (a) denies the paragraph;
- (b) says further that to the extent the Disclosable Information existed and was information that Nuix was aware of (both of which are denied), Rule 3.1A of the ASX Listing Rules applied to that information because:
 - (i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;
 - (ii) the information was confidential and the ASX had not formed the view that the information had ceased to be confidential;
 - (iii) a reasonable person would not expect the information to be disclosed.

102 Nuix denies paragraph 102 of the SOC.

103 Nuix denies paragraph 103 of the SOC.

104 Nuix denies paragraph 104 of the SOC.

H.2. Alleged false or misleading statements

105 Nuix denies paragraph 105 of the SOC.

106 Nuix denies paragraph 106 of the SOC.

H.3. Alleged misleading or deceptive conduct

107 Nuix denies paragraph 107 of the SOC.

108 ~~[Not used] Nuix denies paragraph 108 of the SOC.~~

109 Nuix denies paragraph 109 of the SOC.

109A Nuix denies paragraph 109A of the SOC.

I. ALLEGED LOSS AND DAMAGE – ALLEGED SECONDARY MARKET CONTRAVENTIONS

110 Nuix denies paragraph 110 of the SOC.

J. ALLEGED LIABILITY – SECONDARY MARKET CONTRAVENTIONS

J.1. Nuix's alleged liability

111 Nuix denies paragraph 111 of the SOC.

J.2. Phillips' alleged involvement

112 Nuix does not plead admit to paragraph 112 of the SOC, ~~as the paragraph does not make any allegation against it.~~

113 Nuix does not plead to paragraph 113 of the SOC, as the paragraph does not make any allegation against it.

K. COMMON QUESTIONS

114 Nuix does not admit that the questions in paragraph 114 of the SOC amount to or involve common issues of fact or law or that, to the extent that any such questions are common, that they are common to the Plaintiffs and any or all Group Members.

L. PROPORTIONATE LIABILITY

115 If (which is denied) Nuix is found liable to the First Plaintiff, the Second Plaintiff or any Group Member under s1041H of the Corporations Act or s12DA of the ~~ASIC Act 2001 (Cth)~~ (ASIC Act) or s18 of the ~~Australian Consumer Law (ACL)~~ set out in Schedule 2 of the ~~Competition and Consumer Act 2010 (Cth)~~ (CCA) for any loss and damage caused by Nuix's alleged misleading and deceptive conduct as pleaded at paragraphs 23 to 45, 49, 49A, 49B, 62, 75(b), 76A, 77, 80, 81A, 82, 89, 91, 93, 107, 108 and 109 of the SOC (**Misleading and Deceptive Conduct Claims**) then:

- (a) the misleading and deceptive conduct claims are apportionable within the meaning of:
 - (i) s1041L of the Corporations Act;
 - (ii) s12GP of the ASIC Act; and

- (iii) s87CB of the CCA.
- (b) by reason of the matters pleaded in paragraph 116 below, PwCS ~~PricewaterhouseCoopers Securities Ltd (ACN 003 311 617) (PwCS)~~ is a concurrent wrongdoer with respect to the misleading and deceptive conduct claims within the meaning of:
- (i) s1041L of the Corporations Act;
 - (ii) s12GP of the ASIC Act; and
 - (iii) s87CB of the CCA.
- (c) pursuant to ss 1041N of the Corporations Act, 12GR of the ASIC Act and 87CD of the CCA:
- (i) Nuix's liability in respect of the misleading and deceptive conduct claims is limited to an amount reflecting that proportion of the damage or loss claimed that the Court considers just having regard to the extent of Nuix's responsibility of that loss;
 - (ii) any judgment against Nuix on the misleading and deceptive conduct claims is not to be for more than that amount.
- 116 If, which is denied, Nuix is found liable to the First Plaintiff, the Second Plaintiff or any Group Member in respect of the Misleading and Deceptive Conduct Claims, and for the purposes of this apportionment defence only Nuix:
- (a) says that PwCS prepared the Assurance Report, an Independent Limited Assurance Report on Nuix Limited Forecast Financial Information and Financial Services Guide (Assurance Report), which report was included in Nuix's Prospectus;
 - (b) says that in the Assurance Report, PwCS represented that nothing had come to its attention which caused it to believe that the Prospectus Growth Forecasts were not based on reasonable grounds or were themselves unreasonable (the **Assurance Opinion**);
 - (c) repeats the allegations in paragraphs 23 to 45, 49, 49A, 49B, 62, 75(b), 76A, 77, 80, 81A, 82, 89, 91, 93, 107, 108 and 109 of the SOC, and says that if those allegations are established (which is denied), then:
 - (i) PwCS did not have reasonable grounds for expressing the Assurance Opinion;
 - (ii) by expressing the Assurance Opinion, PwCS engaged in misleading or deceptive conduct in contravention of:
 - (A) s1041H of the Corporations Act;
 - (B) s12DA of the ASIC Act; and/or
 - (C) s18 of the ACL;
 - (d) repeats paragraph 110 of the SOC, and says that, if that allegation is established (which is denied), then the contraventions by PwCS referred to in sub-paragraph (c) caused or contributed to the same loss or damage to the Plaintiffs or Group Members as there pleaded; and

- (e) says that, in the premises of sub-paragraphs (a) to (d) above, the First Plaintiff, the Second Plaintiff and any Group Members' loss and damage (if any, which is denied) has been caused in whole or in part by PwCS's contraventions of:
 - (i) s1041H of the Corporations Act;
 - (ii) s12DA of the ASIC Act; and
 - (iii) s18 of the ACL.

117 Further or alternatively, if, Nuix is found liable to the First Plaintiff, the Second Plaintiff or any Group Member in respect of the Misleading and Deceptive Conduct Claims, and for the purposes of this apportionment defence only Nuix:

- (a) says that in providing the Financial Information Report and Assurance Report to Nuix, PwCS expressly and/or impliedly represented that it had carried out its review of Nuix's forecasts with the degree of care, skill and diligence that could be reasonably be expected of an investigating accountant in its position (**PwCS Review Standard Representation**);

Particulars

To the extent the PwCS Review Standard Representation is express, it arises from the reference to the standard of review (including that it will be in accordance ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information) in the PwCS Engagement Letter dated 13 November 2020 (PWC.2001.0003.6297).

To the extent the representation is implied, it is to be implied from the fact that PwCS was a member of the PwC group and held itself out as a skilled professional adviser on matters relevant to the engagement.

- (b) says that if the allegations in 42K to 42N are proved (which allegations are denied) then a reasonable independent accountant in PwCS' position would have identified and reported to Nuix, its directors and the DDC that:
 - (i) it was unreasonable or inappropriate for Nuix to use a foreign exchange rate of AUD\$1 to USD\$1.45;
 - (ii) Nuix lacked reasonable grounds to assume that \$12m in revenue from the EY Deal in FY21 could be wholly or substantially offset by new MYDs;
 - (iii) there were no reasonable grounds for Nuix to assume that it would achieve approximately \$29.4m in revenue from new business in FY21 having regard to its historical performance and sales pipeline;
 - (iv) the risk contingency of approximately \$12m was inadequate;

(the Forecast Errors)

- (c) says that PwCS did not identify the Forecast Errors or report the Forecast Errors to Nuix, its directors or the DDC in the Financial Information Report, or by any other means, prior to the release of the Prospectus or at any time thereafter;
- (d) says that by reason of the matters pleaded in paragraphs (b) and (c) above, the PwCS Review Standard Representation was misleading or deceptive in contravention of:

- (i) s1041H of the Corporations Act;
 - (ii) s12DA of the ASIC Act; and
 - (iii) s18 of the ACL;
- (e) says that Nuix, its directors and/or the DDC relied on the PwCS Review Standard Representation in deciding to:
- (i) release the Prospectus;
 - (ii) include the Prospectus Growth Forecast in the Prospectus; and
 - (iii) issue the February Reaffirmation;
- (f) says that had PwCS not made the PwCS Review Standard Representation and/or not issue the Assurance Report, then Nuix:
- (i) would not have proceeded with the initial public offering;
 - (ii) alternatively, would not have issued the Prospectus containing the Prospectus Growth Forecasts;
- (g) says that had either of the circumstances pleaded in paragraph (f) above occurred, Nuix would not have made
- (i) the Prospectus Growth Forecast Representations;
 - (ii) the February Reaffirmation; or
 - (iii) the April Downgraded Forecast;
- (h) repeats paragraphs 109A and 110 of the SOC, and says that, if that allegation is established (which is denied), then the contraventions by PwCS referred to in sub-paragraph (d) caused or contributed to the same loss or damage to the Plaintiffs or Group Members as there pleaded; and
- (i) says that, in the premises of sub-paragraphs (a) to (h) above, the First Plaintiff, the Second Plaintiff and any Group Members' loss and damage (if any, which is denied) has been caused in whole or in part by PwCS's contraventions of:
- (i) s1041H of the Corporations Act;
 - (ii) s12DA of the ASIC Act; and
 - (iii) s18 of the ACL.

Dated: ~~10 October 2025~~ 17 March 2026

MATTHEW J. DARKE SC

JEROME ENTWISLE

SARAH BRADBURY



Gilbert + Tobin

Solicitors for the First Defendant