



PROSPECTUS

NON-RENOUNCEABLE RIGHTS ISSUE

A pro-rata non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 2 Shares held at 19 November 2009 at an issue price of \$0.14 per New Share to raise approximately \$8.77 million before costs of the Offer.

Eligible Shareholders will also receive 1 attaching New Option at no additional cost, with an exercise price of \$0.25 and an expiry date of 30 November 2011, for every 2 New Shares subscribed for under the Offer.

This is an important document which should be read in its entirety. You may wish to consult your professional adviser about its contents.

If you do not lodge an Entitlement and Acceptance Form by 8 December 2009, you will not be issued New Shares in Island Sky.

IMPORTANT INFORMATION

This Prospectus is important and requires your immediate attention.

You should read the entirety of this Prospectus carefully before deciding whether to invest in New Shares and attaching New Options. In particular, you should consider the key risks that could affect the performance of Island Sky Australia Limited ("**Island Sky**" or "**Company**"), or the value of an investment in Island Sky, some of which are outlined in Section 5 of this Prospectus. Note however that the information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors.

Before deciding whether to apply for New Shares and attaching New Options, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Prospectus, you have any questions about the Offer, you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

This Prospectus is dated 11 November 2009. A copy of the Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 11 November 2009. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made to ASX for admission to Official Quotation of the Securities offered by this Prospectus.

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the *Corporations Act* with respect to the New Shares and New Options. As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. This Prospectus also contains the Shortfall Offer referred to in section 2.5.

In making the Offer to Eligible Shareholders in New Zealand, the Company is relying on the *Securities Act (Overseas Companies) Exemption Notice 2002 (NZ)*, by virtue of which this Prospectus is not required to be registered in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus is required to contain under New Zealand law.

The Entitlement Offer is made only to those Eligible Shareholders with registered addresses in Australia and New Zealand and only those Eligible Shareholders will be offered New Shares and New Options.

The Company has not made investigations as to the current regulatory requirements in countries outside Australia and New Zealand, in which the Company's shareholders may reside. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand does not constitute an offer to subscribe for shares and may be restricted by law.

Persons who come into possession of the Prospectus should seek advice on and observe those restrictions. Any failure to comply with such restrictions might constitute a violation of applicable securities laws.

Applicants should read this document in its entirety and if in doubt, consult their professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company and the Securities offered under this Prospectus must be regarded as a speculative investment. The Securities offered under this Prospectus carry no guarantee with regard to return on capital or the future value of the Securities.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the abbreviations and definitions used are set out in Section 7 of this Prospectus.

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed on the internet at www.islandsky.com.au. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Entitlement and Acceptance Form.

The Corporations Act prohibits any person from passing on to another person any application form relating to this Prospectus unless it is attached to or accompanied by a complete and unaltered version of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company.

Future performance and forward looking statements

Applicants should note that the past share price performance of Island Sky provides no guidance as to its future share price performance.

The pro forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of Island Sky's future financial performance.

Any forward looking statements in this Prospectus are based on Island Sky's current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Island Sky and its Board which could cause actual results, performance and achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Prospectus.

Disclaimer

No person is authorised to give any information, or to make any representation in connection with the Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorized by Island Sky in connection with the Offer.

LETTER FROM THE CHAIRMAN

11 November 2009

Dear Shareholder

On behalf of your Directors of Island Sky Australia Limited (**Island Sky**), I am pleased to offer you the opportunity to participate in the pro-rata non-renounceable rights issue in Island Sky which was announced by Island Sky on 4 November 2009 (**Rights Issue**).

Each shareholder eligible to participate in the Rights Issue will be entitled to subscribe for 1 New Share in the capital of the Company for every 2 existing ordinary shares registered in their name at 7.00 pm ACDT on 19 November 2009 (the **Record Date**). In addition, for every 2 New Shares taken up under the Offer, Island Sky will issue 1 New Option at no additional cost, which may be exercised at a price of \$0.25 per option on or before 30 November 2011.

The 1 for 2 pro-rata non-renounceable rights issue to shareholders will raise approximately \$8.77 million (before costs) through the issue of up to 62,647,940 new fully paid ordinary shares (**New Shares**) (subject to the issue of any further Shares pursuant to the exercise of any Options prior to the Record Date).

The New Shares will be issued at a cost of 14 cents per share, which represents a 21% discount to the Company's five day Volume Weighted Average Price and a 13% discount to the last sale price of 16 cents recorded on ASX prior to the date of the announcement of the Rights Issue.

Shareholders wishing to take up more than their pro-rata allocation of shares may do so by applying for Shortfall Shares in accordance with the instructions set out in the Entitlement and Acceptance Form. Allocation of any Shortfall Shares remains at the discretion of the Board.

The net proceeds from the Rights Issue will be used for the purposes of funding:

- an aggressive marketing campaign to drive future sales growth;
- the Company's increased working capital requirements to assist sales growth; and
- the development of a number of exciting new products including the Skywater® Milspec Unit, the Skywater® Oil Rig Unit, the Skywater® Solar Unit and the Skywater® World Unit.

For more information on the recent developments of the Company, please see the Company's announcements on 21 October 2009 and 6 November 2009 (available on the ASX website at www.asx.com.au).

The Rights Issue will not be underwritten, however, the Directors reserve the right to place any Shortfall. Parties wishing to apply for any Shortfall should contact Brad Simmons of Adelaide Equity Partners Ltd on (08) 8232 8800.

The Company will apply to ASX for Official Quotation of the New Shares and New Options.

I recommend you seek independent investment advice from your stockbroker, accountant or other professional advisor before making any investment decision.

The Board of Island Sky looks forward to your participation in the Rights Issue.

Yours faithfully



DAVID J LINDH OAM
Chairman

KEY DATES

<i>Event</i>	<i>Date</i>
Announcement of Offer	4 November 2009
Prospectus lodged with ASIC and ASX	11 November 2009
Notice in relation to the Issue despatched to Shareholders	12 November 2009
“Ex” date	13 November 2009
Record date for determining Entitlements	19 November 2009
Opening Date	24 November 2009
Despatch Date	24 November 2009
Closing Date*	8 December 2009
Securities quoted on a deferred settlement basis	9 December 2009
Deferred settlement trading ends and despatch date	16 December 2009
Normal trading commences	17 December 2009

These dates are subject to change and are indicative only. Island Sky reserves the right to amend this timetable including, subject to the *Corporations Act* and Listing Rules, to extend the Closing Date.

*The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. The date that the New Shares and New Options are expected to commence trading on the ASX may vary with any change to the Closing Date.

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SECTION 1. KEY INFORMATION

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 Offer

Island Sky is making a pro-rata non-renounceable rights issue offering Eligible Shareholders 1 New Share for every 2 Shares held as at the Record Date, at an issue price of \$0.14 with an attaching New Option at no additional cost for every 2 New Shares subscribed for under the Entitlement Offer.

The closing date and time for acceptances and payments is 5.00pm ACDT on 8 December 2009.

The details of the Entitlement Offer are set out in full in section 2.

Island Sky is also making a Shortfall Offer. The details of the Shortfall Offer are set out in full in section 2.

1.2 What you need to do

The number of New Shares and New Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole Share. You may do one of the following:

- take up your Entitlement in full;
- in addition to taking up your Entitlement in full, apply for Shortfall Shares and Options;
- take up part of your Entitlement and allow the balance to lapse; or
- allow all or part of your Entitlement to lapse.

See section 3 for detailed instructions on what you need to do.

1.3 Purposes of the Offer and use of proceeds

If the Rights Issue under this Prospectus is fully subscribed, the Offer will result in the issue of 62,647,940 New Shares and 31,323,970 New Options, raising approximately \$8.77 million (before the costs of the Offer).

The purpose of the Offer is to raise additional equity funding to enable Island Sky to defray anticipated costs associated with the marketing and development of new products, and for other working capital purposes.

The purposes of the Offer are discussed more fully in section 4.

1.4 Effects of the Offer on the capital of Island Sky

There are 125,295,879 Shares on issue immediately before the Offer. If the Rights Issue under this Prospectus is fully subscribed there will be 187,943,819 Shares on issue. This does not include any Performance Shares that may be issued. Refer to section 4.2 for further details.

A more detailed description of the effects of the Offer is contained in section 4.

1.5 Risk factors

An investment in Island Sky involves general risks associated with an investment in the share market. The price of Securities may rise or fall.

There are also a number of risk factors, both specific to Island Sky and of a general nature, which may affect the future operating and financial performance of Island Sky and the value of an investment in Island Sky. The specific and general risk factors are described in section 5. Before deciding to invest in Island Sky, prospective investors should consider those factors carefully.

SECTION 2. DETAILS OF THE OFFER

2.1 The Offer

Island Sky is making a pro-rata non-renounceable rights issue offering Eligible Shareholders 1 New Share for 2 Shares held.

The issue price of \$0.14 per New Share is payable in full on making an Application.

In addition, Eligible Shareholders will also receive 1 attaching New Option at no additional cost for every 2 New Shares subscribed for under the Entitlement Offer. New Options will have an exercise price of \$0.25 and will expire on 30 November 2011.

The number of New Shares and New Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole Share. You may also wish to apply for additional Shortfall Shares and Shortfall Options under the Shortfall Offer. Details of the Shortfall Offer are contained in section 2.5.

Assuming the Offer is fully subscribed, the total number of New Shares issued under the Offer will be 62,647,940. Assuming the subscription for all the New Shares, the gross proceeds (before the costs of the Offer) will be \$8,770,712.

The closing date and time for acceptances and payments is 5.00pm ACDT on 8 December 2009 (subject to any extension by the Directors).

2.2 Who is entitled to participate in the Entitlement Offer

Every shareholder registered as the holder of fully paid ordinary shares in Island Sky at 7.00pm ACDT on 19 November 2009 (**Record Date**), whose registered address is in Australia or New Zealand, is entitled to participate in the Entitlement Offer. The number of New Shares and New Options to which each Shareholders is entitled is shown in the accompanying Entitlement and Acceptance Form.

2.3 Rights trading

This Entitlement Offer is made on a non-renounceable basis such that Eligible Shareholders may not sell or transfer all or part of their Entitlement.

2.4 No underwriting

The Offer will not be underwritten.

2.5 Shortfall

Eligible Shareholders may also subscribe under the Shortfall Offer for Shortfall Shares and Shortfall Options, in addition to their Entitlement. The Shortfall Offer is a separate offer pursuant to this Prospectus made to Eligible Shareholders and other investors. The issue price of the New Shares pursuant to an Application for Shortfall Shares and Shortfall Options will be \$0.14 per New Share, being the same price for New Shares and New Options under the Entitlement Offer. Applicants who successfully apply for Shortfall Shares and Shortfall Options under the Shortfall Offer will receive 1 New Option for every 2 New Shares issued in the event of a Shortfall.

Allocation of the Shortfall Shares and Shortfall Options will be subject to there being a Shortfall under the Entitlement Offer and will otherwise take place in the absolute discretion of the Directors.

The Directors do not represent that any Application to participate in the Shortfall Offer will be successful. In relation to the Shortfall Offer, the Directors reserve the right to issue Securities to Applicants under the Shortfall Offer at their absolute discretion. The Directors may allocate to an Applicant under the Shortfall Offer, a lesser number of New Shares and New Options than the number for which the Applicant applies, or reject an Application under the Shortfall Offer, or not proceed with the placing of the Shortfall Offer pursuant to this Prospectus. If the number of New Shares and New Options is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

2.6 Minimum Subscription

There is no minimum subscription for the Offer.

2.7 ASX quotation

Island Sky will make an application to ASX for admission of the New Shares and New Options to quotation on ASX within 7 days after the date of this Prospectus.

The Shortfall Offer is independent from the Entitlement Offer and may remain open after the Closing Date for a period of time as determined by the Directors, in which case any Shortfall Shares and Shortfall Options issued pursuant to Applications received after that date will not be issued pursuant to this Prospectus, and may only be issued in circumstances where a disclosure document is not required under the *Corporations Act*.

If the New Shares and New Options are not admitted to Official Quotation on the ASX within three months after the date of this Prospectus, or such longer period as is permitted by the *Corporations Act*, none of the Securities will be granted. In that circumstance, all Applications will be dealt with in accordance with Section 724 of the *Corporations Act*.

2.8 Issue of New Shares and New Options

New Shares and New Options will be issued no later than 16 December 2009. Holding statements are anticipated to be despatched on the third Business Day from allotment.

Issues of New Shares and New Options under this Prospectus will only be made after permission for their quotation on ASX has been granted.

Subscription money will be held in a subscription account until the New Shares and New Options are issued. This account will be established and kept by Island Sky on behalf of each participating Eligible Shareholder and Applicant.

Interest earned on the subscription money will be for the benefit of Island Sky, and will be retained by Island Sky irrespective of whether New Shares and New Options are issued.

2.9 Brokerage

The Company may pay a brokerage commission (which should not exceed 5%) on the total funds raised by brokers under the Offer.

2.10 Foreign Shareholders

This Entitlement Offer is made only to Shareholders with a registered address in Australia or New Zealand.

Island Sky is of the view that it is unreasonable to make the Entitlement Offer to other overseas Shareholders (ie those without registered addresses in Australia or New Zealand) (**Foreign Shareholders**) having regard to:

- the number of Foreign Shareholders;

- the number and value of New Shares and New Options that would be offered to Foreign Shareholders; and
- the cost of complying with overseas legal requirements.

Accordingly, the Offer is not being made, and no New Shares or New Options will be issued to, any Shareholders whose registered address is in a country other than Australia or New Zealand.

Where this Offer has been sent to Shareholders or others domiciled outside Australia or New Zealand and where the country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer, this Offer is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by Island Sky to constitute a representation that there has been no breach of such regulations.

SECTION 3. WHAT YOU NEED TO DO

3.1 What Eligible Shareholders may do

The number of New Shares and New Options to which Eligible Shareholders are entitled (**Entitlement**) is shown on the accompanying Entitlement and Acceptance Form.

If you take up your full Entitlement under the Entitlement Offer, you will not have your shareholding in Island Sky diluted.

As an Eligible Shareholder, you may:

- take up all of your Entitlement (refer section 3.2);
- in addition to applying for all of your Entitlement, apply for Shortfall Shares and Shortfall Options under the Shortfall Offer (refer section 3.3);
- take up part of your Entitlement and allow the balance to lapse (refer section 3.4); or
- allow all or part of your Entitlement to lapse (refer section 3.5).

Non-qualifying Foreign Shareholders may not take any of the steps set out in sections 3.2 – 3.6. See section 2.10 above.

3.2 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, complete the accompanying Entitlement and Acceptance Form for the New Shares and New Options, in accordance with the instructions set out in that form.

You should then forward your completed Entitlement and Acceptance Form together with your Application Monies, in accordance with section 3.6, to reach the Company's Share Registry no later than 5.00pm on 8 December 2009. You may also pay your Application Monies by BPAY®.

3.3 Taking up all of your Entitlement and applying for Shortfall Shares and Options

If you wish to take up all of your Entitlement and subscribe for Shortfall Shares and Shortfall Options pursuant to the Shortfall Offer, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form. When completing the Entitlement and Acceptance Form, indicate the number of New Shares and New Options you wish to accept under the Offer and the number of Shortfall Shares and Shortfall Options you wish to apply for under the Shortfall Offer, and follow the steps required in accordance with section 3.2.

All allocations under the Shortfall Offer are at the sole and absolute discretion of the Directors. There is no guarantee that any Applications for Shortfall Shares and Shortfall Options under the Shortfall Offer will be successful.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form for the number of New Shares and New Options you wish to take up, and follow the steps required in accordance with section 3.2. If you take no further action, the balance of your Entitlement will lapse.

3.5 Allow all or part of your Entitlement to lapse

If you do not take up your full Entitlement, your shareholding in Island Sky will be diluted with respect to your right to future earnings and net assets of Island Sky.

3.6 How do I accept all, or part, of my Entitlement

You may accept your Entitlement following the despatch of this Offer (expected to be 24 November 2009). Island Sky will accept Applications until the Closing Date.

You should read this Offer in its entirety before deciding to complete and lodge your Entitlement and Acceptance Form.

You may make payment of your Application Monies by BPAY® or by cheque, bank draft or money order.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm ACDT on 8 December 2009. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

(b) Payment by cheque, bank draft or money order

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares and New Options for which application is made. All cheques must be made payable to 'Island Sky Australia Limited Rights Issue' and crossed 'Not Negotiable'. Do not forward cash or money orders. Receipts for Application Monies will not be issued.

Completed Entitlement and Acceptance Forms and accompanying cheques, bank drafts or money orders must be returned to the following address and received no later than 5.00pm ACDT on 8 December 2009.

By mail:
Island Sky Australia Limited
c/o Computershare Investor Services Pty
Ltd
GPO Box 2987
ADELAIDE SA 5001

By delivery:
Island Sky Australia Limited
c/o Computershare Investor Services Pty Ltd
Level 5
115 Grenfell Street
ADELAIDE SA 5000

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

3.7 Acceptance of Applications under the Entitlement Offer

Lodgement of a completed Entitlement and Acceptance Form creates a legally binding contract between the Applicant and the Company for the number of New Shares and New Options applied for and is not revocable. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares and New Options. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

SECTION 4. PURPOSE AND EFFECTS OF THE OFFER

4.1 Purpose of the Offer and use of proceeds

The purpose of the Offer is to raise additional equity funding to enable Island Sky to defray anticipated costs associated with marketing and development of new products, and for other working capital purposes.

The proceeds of the Offer will be predominantly used to fund:

- (a) an aggressive sales, marketing and public relations campaign to drive future sales growth, including the placement of demonstration units with distributors in strategic geographical locations, attendances at trade shows, and ongoing expansion of the Company's distribution network;
- (b) the Company's increased working capital requirements to assist sales growth, for example, the Company will need to build its inventory levels and fund increased debtor and creditor levels and may require additional sales and marketing personnel; and
- (c) the development of a number of new products, which are anticipated to include:
 - (i) **Skywater® Milspec Unit** – a version of the Skywater® 300, built to the specifications of the US military for use in remote locations during deployment, where the transportation of water is logistically difficult and/or dangerous;
 - (ii) **Skywater® Oil Rig Unit** – an explosive-proof version of the Skywater® 300 which meets the safety requirements of offshore oil and gas drilling rigs;
 - (iii) **Skywater® Solar Unit** – a very basic and low-cost version of the Skywater® 14 without many of the more discretionary features of the original design (such as heating/cooling facilities, electronic display screen etc.) for use in low socio-economic regions; and
 - (iv) **Skywater® World Unit** – a Skywater® 300 unit powered by factory fitted solar panels.

4.2 Capital Structure – Shares

The table in this section shows the current structure of Island Sky and the capital structure on completion of the Rights Issue* (assuming full subscription):

<i>Shares</i>	<i>Number</i>
Issued Shares before the Offer	125,295,879**
New Shares offered under this Prospectus	62,647,940
Total issued Shares on close of the Offer	187,943,819

* subject to the exercise of any Options prior to the Record Date

** this does not include any of the Performance Shares (up to a total of 48,000,000 Shares) the Company may be obliged to issue to Founders pursuant to the terms upon which it acquired Island Sky Florida. The terms for the issue of the Performance Shares were as follows:

- (a) as part of the consideration for the acquisition of Island Sky Florida, the Company agreed to issue 48,000,000 Performance Shares to the Founders on the terms set out in this section 4.2.
- (b) Performance Shares indicated in the table below will be issued to the Founders in equal proportions if, within the period of 36 months from the date of admission of the Company to the Official List of ASX (**Listing Date**), the revenue recognised by the Company (and its subsidiaries) from the sale of products exceeds the revenue indicated in the table below opposite the relevant number of Performance Shares:

<i>Cumulative No. of Performance Shares to be issued</i>	<i>Cumulative Sales Revenue required to be received (\$AUD)</i>
6,000,000	\$5,000,000
12,000,000	\$10,000,000
18,000,000	\$15,000,000
24,000,000	\$20,000,000
30,000,000	\$30,000,000
36,000,000	\$36,000,000

- (c) the relevant Performance Shares will be issued to the Founders within 30 days of the Company's auditors confirming that the required sales revenue has been received.
- (d) an additional number of Performance Shares up to 12,000,000 will be issued to the Founders in equal portions in the event that at any time within the period commencing 6 months after the Listing Date and ending 36 months after the Listing Date either:
- (i) if the Earnings Before Depreciation and Amortisation (**EBDA**) of the Company and its subsidiaries is positive (calculated from the Listing Date), then 12,000,000 Performance Shares shall be issued to the Founders, or
 - (ii)(A) if the closing price for the Company's Shares listed on the ASX exceeds 25 cents for any period of 30 consecutive days, then 6,000,000 Performance Shares shall be issued to the Founders; and
 - (iii)(B) if the closing price for the Company's Shares listed on the ASX exceeds the price indicated in the following table for a period of 30 consecutive days, that number of the remaining Performance Shares appearing opposite such price in the table shall be issued to the Founders:

<i>No. of Performance Shares to be issued</i>	<i>Closing Price in cents per Share (\$AUD)</i>
1,000,000	26
1,000,000	27
1,000,000	28
1,000,000	29
2,000,000	30

The Company's closing price exceeded 29 cents for 32 consecutive days during the period from 4 November 2008 to 30 January 2009 and an obligation to issue a total of 10,000,000 Performance Shares to the Founders has been triggered pursuant to paragraph (d) above. The Company is presently in discussion with the Founders regarding arrangements for the issue of those Shares and expects to do so after the Closing Date.

4.3 Capital Structure – Options

The table in this section shows the current Options on issue of Island Sky and the total Options on issue on completion of the Rights Issue (assuming full subscription):

<i>Options</i>	<i>Number</i>
2011 A Class Options (unlisted)	24,288,000
2011 B Class Options (unlisted)	19,423,968
2011 C Class Options (unlisted)	12,000,000
2010 Options (unlisted)	2,350,000
New Options offered under this Prospectus (to be listed)	31,323,970
Total issued Options on close of the Offer	89,385,938

Please refer to the Company's 2008 Annual Report for more details of the Options currently on issue. The terms of those Options may be varied as a result of the Offer, in accordance with the requirements of the ASX Listing Rules and the terms on which those Options were granted.

4.4 Balance Sheet Information

The pro-forma balance sheet of Island Sky below:

- shows the effect of the Offer at 19 November 2009 assuming that a total of 62,647,940 New Shares and 31,323,970 New Options were issued pursuant to this Prospectus, after deducting the estimated cash expenses of the Offer of \$585,000; and
- is based on Island Sky's reviewed financial statements for the 6 month period ended 30 June 2009.

<i>Balance Sheet item</i>	<i>Actual \$'000,000</i>	<i>Proforma \$'000,000</i>
CURRENT ASSETS	6,080,371	14,266,083
NON CURRENT ASSETS:		
Property, plant and equipment (net)	226,872	226,872
Intangibles (net)	1,936,250	1,936,250
Other	1,234,743	1,234,743
TOTAL NON CURRENT ASSETS	3,400,865	3,400,865
TOTAL ASSETS	9,481,236	17,666,948
CURRENT LIABILITIES	330,916	330,916
NON CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	330,916	330,916
NET ASSETS	9,150,320	17,336,032
EQUITY	9,150,320	17,336,032

SECTION 5. RISK FACTORS

5.1 Overview

There are a number of factors, both specific to Island Sky and of a general nature, which may affect the future operating and financial performance of Island Sky and the outcome of an investment in Island Sky. There can be no guarantees that Island Sky will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in Island Sky. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer or of which they are otherwise aware.

5.2 Specific risk factors

(a) Share Market

Share market conditions may affect the quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- economic conditions and general economic outlook;
- changes in Australian and international stock markets;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards particular market sectors;
- taxation, government and monetary policies;
- the demand for, and supply of capital; and
- war, terrorism or other hostilities.

(b) Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market prices. The Company's future possible profitability and the market price of its quoted Securities can be affected by these factors, which are beyond the control of the Company and its Directors, particularly due to the number of jurisdictions in which Island Sky markets its products and the current global economic difficulties.

(c) Government Policy

The introduction of new legislation or amendments to existing legislation and regulations by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operation and, ultimately, the financial performance of the Company and its Securities. Any adverse changes in political and regulatory conditions in the countries where the Company manufactures or exports its products could markedly affect the Company's prospects. Political changes such as changes in both monetary and fiscal policies, import regulations and tariffs, taxation, methods of taxation and currency exchange could affect the profitability of the Company and adversely affect the return of Shareholders.

(d) Manufacturing

There is no assurance that Island Sky products will be manufactured to required standards or on a timely basis. Failure in manufacturers standards or delays in manufacturing the product or in providing the product ready for distribution may occur as the result of technical difficulties, lack of components, industrial strikes, wars, natural disasters, political unrest, insufficient financing and other factors beyond the control of Island Sky. In the event of such delays, the Company's operations could be delayed, which could have a material adverse effect on its financial performance and share price.

(e) Intellectual Property

Securing rights to patents pending for Island Sky's air-to-water technology is an integral part of protecting its licensing value. The Company has a number of pending patent applications in both the USA and countries outside USA and failure of the relevant authority to grant these applications may have an adverse effect upon the Company.

The enforceability of a patent is dependent on a number of factors, which may vary between jurisdictions. These factors include the validity of the patent and the scope of protection it provides. Patent validity depends upon factors such as the novelty, and the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use of documentary disclosure of the invention). The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions, and the granting of a patent does not guarantee that the rights of competitors have not been infringed.

Island Sky Florida has been granted two USA patents, and other patents outside the USA, and has a number of additional USA, and countries outside USA, patents pending for its air-to-water technology. Island Sky has also applied for international patent protection. While the patented technology is advanced with inbuilt barriers to reverse engineering, it is possible that third parties may attempt to imitate or copy the intellectual property, and in doing so, attempt to design their product in such a way as to circumvent Island Sky's patent rights. In addition, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

Island Sky is continuing to develop its technology and products in a relatively new industry. There is no guarantee that Island Sky will be able to rely on its patented technology to successfully develop, manufacture and market its technology and products.

(f) Capital Requirements

While Island Sky believes it will have sufficient funds after completion of the Offer to meet its immediate business goals, Island Sky's operations are capital intensive. There can be no assurance that the Company will not seek to exploit business opportunities of a kind which will require it to raise additional capital from equity or debt sources.

There can be no assurance that such funding, if required, will be available or, if available, will be on favourable terms. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated operations, which could adversely affect its business and financial position.

(g) Product Performance

The performance of Island Sky's products is critical to Island Sky's reputation, and its ability to achieve market acceptance. Island Sky's business exposes it to potential

product liability, particularly through manufacturing, transportation, distribution and marketing.

There can be no assurance that a product liability or other claim would not materially and adversely affect the business or financial condition of Island Sky.

(h) Regulatory Approvals

Regulatory approvals for the continued operation of Island Sky's business and the marketing of its products need to be obtained from time to time. Island Sky is not aware of any circumstances which might give rise to the cancellation or suspension of any existing approvals. If any of those approvals are cancelled or suspended, Island Sky's business may be adversely affected.

The Company's operations are subject to a range of laws, regulations and policies in Australia and other jurisdictions, and the introduction of new legislation or amendments to existing legislation and regulations by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operation and, ultimately the financial performance of the Company and its Securities.

(i) Increased Working Capital

Island Sky currently requires additional working capital in order to implement its growth strategies, and expand its distribution capacity. While Island Sky has generated revenues to date, there can be no assurance that the Company's operations will be profitable.

(j) Managing Growth

Growth in the Company's operation may place considerable strain on its managerial, operational and financial resources. To manage its potential growth, Island Sky aims to improve its operational and financial systems and develop, expand, and manage its staff. No assurance can be given as to the Company's ability to achieve this aim or to manage future growth.

(k) Competition

Island Sky faces competition in the air-to-water industry. There are various companies developing and manufacturing air-to-water products. Island Sky will need to sustain and develop its intellectual property to ensure it maintains its competitive edge in the market.

The risk exists that a competitor's product will be more efficient and cost effective than an Island Sky product. There is also a risk that a competitor could develop and market new products in a way that creates extensive competition for Island Sky. Where this occurs, it could increase Island Sky's research and development costs, decrease the value of its products and its research projects, and reduce the profitability of the Company.

(l) Market Acceptance

While Island Sky believes its technology and products are equivalent to or superior to other air-to-water products in the market, there is no assurance that this position can be sustained. As the Company implements its growth strategies, it will need to ensure that its products are acceptable to the market. If for any reason its products do not achieve market acceptance, this could materially and adversely affect the Company.

Island Sky could be adversely affected by a change in consumer preferences resulting from a multitude of factors including increases in electricity costs, changes to regulatory requirements and atmospheric conditions.

(m) Contract Risks

Island Sky is a party to various agreements relating to its products, including numerous distribution arrangements, which are important to the future of its business.

Any failure by a party to perform its obligations under, or the termination of any of, its material agreements could have an adverse affect on Island Sky and there can be no assurance that Island Sky would be successful in enforcing its contractual rights. In addition, due to the relevant jurisdictions in which it operates, in some cases it may be prohibitively expensive for Island Sky to seek to enforce its contractual rights.

(n) Research and Development

One of Island Sky's business strategies is to develop new products and cost-efficient processes, through continued research and development efforts. Island Sky's competitiveness is dependent on its ability to develop new products to meet customers' requirements and to improve the quality of its products and expand its product range to meet changing market demands.

In the event that the results of its research and development efforts are not commercially viable and cannot be utilised for commercial production or for any reason cannot gain market acceptance, Island Sky's profitability may be adversely affected, as it may have incurred substantial research and development expenses.

(o) Reliance on Key Executives

The success of the Company is dependent upon a number of highly qualified and experienced personnel, the loss of whose services could materially and adversely affect the Company and impede the achievement of its business goals.

Due to the specialised nature of Island Sky's business, its ability to achieve its business goals partly relies on its ability to attract and retain suitably qualified personnel. There can be no assurance that Island Sky will be able to retain its key personnel or find suitable replacements, if required. The failure to retain key personnel and attract highly qualified personnel could materially affect Island Sky's financial position.

SECTION 6. ADDITIONAL INFORMATION

6.1 Nature of this Prospectus

This Prospectus is a prospectus issued pursuant to Section 713 of the *Corporations Act*. That provision allows the issue of a more concise prospectus in relation to offers of securities in a class which has been continuously quoted by ASX for the 3 months prior to the date of the prospectus (and offers of options over such securities). Shares and New Shares in the Company and the New Options meet these criteria as required by Section 713.

As a company listed on the ASX, Island Sky has provided ASX with a substantial amount of information regarding its activities and that information is publicly available. This Prospectus is intended to be read in conjunction with that publicly available information. Therefore, Eligible Shareholders and investors who are considering subscribing for New Shares and New Options should also have regard to that publicly available information before making any investment decision.

6.2 Inspection of documents lodged with ASIC

Island Sky is a disclosing entity for the purposes of the *Corporations Act* and as such is subject to regular reporting and disclosing obligations under the *Corporations Act*.

Copies of documents lodged with ASIC in relation to Island Sky (which are not documents of the type referred to in section 1274(2)(a) of the *Corporations Act*) may be obtained from, or inspected at, an office of ASIC.

6.3 Obtaining copies of Documents

Island Sky will provide free of charge to any person who asks before the Offer closes, a copy of:

- the annual financial report of Island Sky for the year ended 31 December 2008 being the most recently lodged annual financial report of Island Sky before the date of this Prospectus;
- the half-year financial report of Island Sky for the period ended 30 June 2009 being the most recently lodged half-year financial report of Island Sky before the date of this Prospectus; and
- any continuous disclosure notices given by Island Sky to ASX after the lodgement of the annual financial report of Island Sky for the year ended 31 December 2008 with ASIC and before lodgement of a copy of this Prospectus with ASIC.

6.4 CHESS

The New Shares and New Options will participate from the date of commencement of quotation in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement and Transfer Corporation Pty Limited. They may be held in uncertificated form (i.e. no share certificate will be issued) on the CHESS subregister under sponsorship of a broker or on the issuer-sponsored subregister. New Shares and New Options subscribed for under the Entitlement Offer must be allotted to the registered holder in accordance with the applicable Entitlement and Acceptance Form.

If you wish to hold your Shares on the CHESS subregister under sponsorship of a broker, you should provide your HIN (Holder Identification Number) in the space provided in the Entitlement and Acceptance Form accompanying this Prospectus. If you do not provide an HIN, your Shares will be held on the issuer-sponsored subregister.

Arrangements can be made at any subsequent time to convert your holding from the issuer-sponsored subregister to the CHESS subregister under sponsorship of a broker or vice versa by contacting Island Sky or your broker.

6.5 Rights attaching to New Shares

There is only one class of shares in Island Sky; fully paid ordinary Shares. The New Shares will rank *pari passu* with existing fully paid ordinary Shares of Island Sky.

The rights attaching to Shares in Island Sky are:

- set out in the constitution of Island Sky, a copy of which is available for inspection at Island Sky's registered office; and
- in certain circumstances, regulated by the *Corporations Act*, the Listing Rules, the ASTC Settlement Rules and the general law.

The following is a summary of the principal rights of the holders of Shares in Island Sky.

(a) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member present in person or by proxy, attorney or representative has one vote on a show of hands, and one vote per Share on a poll. In the case of a vote on a poll, persons who hold a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company, which the Directors may from time-to-time determine to distribute by way of dividend, are divisible among the Shareholders equally, and in proportion to the amount paid on the Share in respect of which the dividend is paid. All Shares, including the New Shares, are fully paid shares.

(c) Future Issues

Subject to the Company's Constitution, the *Corporations Act* and the Listing Rules, the Directors may, on behalf of the Company, issue, grant options over, or otherwise dispose of unissued shares in the Company on terms determined by the Directors. The Company may issue preference shares.

(d) Transfer of Shares

A Shareholder may transfer Shares by a proper ASTC registered transfer or an instrument in writing in any usual form, or in any form approved by the Directors. The Directors may refuse to register any transfer of Shares only if that refusal would not contravene the Listing Rules or the ASTC Settlement Rules. The Directors must not register a transfer if the *Corporations Act*, Listing Rules or ASTC Settlement Rules forbid registration. The Company must not refuse to register, give effect to, delay or in any way interfere with a proper ASTC transfer of other Securities.

(e) Meetings and Notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, *Corporations Act* or Listing Rules.

Shareholders may requisition meetings in accordance with the *Corporations Act* and the Constitution.

(f) Winding Up

Subject to the Constitution and the rights and liabilities attaching to Shares (at present there are no liabilities), Shareholders will be entitled in a winding up to any surplus assets of the Company in proportion to the number of Shares held by them, less any amounts which remain unpaid on the Shares at the time of distribution. However, if this deduction results in the distribution to the Shareholder being a negative amount, the Shareholder must contribute that amount to the Company.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Shareholders:

- divide among the Shareholders the whole or any part of the assets of the Company; and
- determine how the division is to be carried out as between the Shareholders or different classes of Shareholders, with the approval of separate general meetings of the members of each of the several classes (if applicable).

Any such division may not be otherwise than in accordance with the legal rights of the Shareholders and, in particular, any class may be given preferential or special rights or excluded altogether or in part. Where a division is otherwise than in accordance with the legal rights of the Shareholders, a Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under Section 507 of the *Corporations Act*.

(g) Shareholder Liability

As the New Shares to be issued pursuant to this Prospectus, and Shares to be issued following the exercise of New Options issued pursuant to this Prospectus, are all fully paid Shares, they are not subject to any calls for money and will therefore not become liable for forfeiture.

(h) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) Listing Rules

While the Company is admitted to the Official List of ASX, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.6 Rights attaching to New Options

Set out below are the terms and conditions of the New Options:

1. Each Option entitles the option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
2. No amount is payable on issue of the Options.

3. The exercise price of each Option is \$0.25.
4. Each Option may be exercised at any time before 5.00 pm ACDT on 30 November 2011. An Option not exercised automatically expires at 5.00 pm ACDT on that exercise date.
5. The Company must give each option holder a certificate or holding statement stating:
 - (a) the number of options issued to the option holder;
 - (b) the exercise price of the Options; and
 - (c) the date of issue of the Options.
6. An option holder is not entitled to participate in any new issue to existing Shareholders in the Company unless the option holder has exercised the option holder's Options before the record date for determining entitlements to the new issue of Securities and participates as a result of holding Shares.
7. The Company must give an option holder, in accordance with the Listing Rules, notice of:
 - (a) the proposed terms of the issue or offer proposed under clause 6; and
 - (b) the right to exercise the option holder's Options under clause 6.
8. If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.
9. If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the Listing Rules.
10. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the option holder (including the number of options to which each option holder is entitled and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. Any calculations or adjustments which are required to be made under clauses 6 to 10 (both inclusive) will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the option holder.
12. The Company must within a reasonable period give to each option holder notice of any change under clauses 6 to 10 (both inclusive) to the exercise price of any Options held by an option holder or the number of Shares for which the option holder is entitled to subscribe on exercise of an Option.
13. To exercise Options, the option holder must give the Company or its share registry, at the same time:
 - (a) a written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of options being exercised and shares to be issued;
 - (b) payment of the exercise price for the shares the subject of the exercise notice by way of bank cheque or by other means of payment approved by the Company; and

- (c) the certificate or holding statement for the Options.
14. (a) An option holder may only exercise options in multiples of 1,000 unless the option holder exercises all Options held by the option holder; and
 - (b) Options will be deemed to have been exercised on the date the application is lodged with the directors of the Company.
 15. If an option holder exercises less than the total number of Options registered in the option holder's name:
 - (a) the option holder must surrender its option certificate (if any); and
 - (b) the Company must cancel the Option certificate (if any) and issue the option holder a new option certificate or holding statement stating the remaining number of options held by the option holder.
 16. Within 10 days after receiving an application for the exercise of options and payment by an option holder of the exercise price, the Company must issue to the option holder the number of fully paid ordinary Shares in the capital of the Company specified in the application.
 17. The Company will apply to the ASX Limited for Official Quotation of the Options.
 18. Subject to the Company's Constitution, all shares issued on the exercise of Options rank in all respects (including rights relating to dividends) *pari passu* with the existing ordinary Shares of the Company at the date of issue.
 19. The Company will apply to the ASX Limited for Official Quotation of the Shares issued on exercise of the Options.
 20. The Options will be fully transferable in accordance with the Constitution of the Company and, for such time as the Company is listed, the Listing Rules and operating rules of the ASX and the Settlement Rules of ASTC will apply.
 21. These terms and the rights and obligations of option holders are governed by the laws of South Australia. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.

6.7 Taxation

Shareholders should be aware that there may be taxation implications of participating in the Offer. Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

6.8 Legal Proceedings

The Company is not aware of any litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

6.9 Interests of directors

Except as set out below or elsewhere in this Prospectus:

- no Director or proposed Director of Island Sky holds or has held in the two years before the date of this Prospectus, any interest in:
 - the formation or promotion of Island Sky;
 - the property acquired or proposed to be acquired by Island Sky in connection with its formation or promotion or the Offer; or
 - the Offer; and

- no amount has been paid or agreed to be paid and no value or any benefit has been given or agreed to be given to:
 - any Director, or proposed Director, to induce him or her to become, or to qualify as, a director of Island Sky; or
 - any Director or proposed Director of Island Sky for services that he or she has provided in connection with the formation or promotion of Island Sky or the Offer.

Directors' share and option holdings (includes interests held directly and indirectly)

<i>Director</i>	<i>Ordinary Shares</i>	<i>Options</i>
David Lindh	606,146*	500,000 2010 Options
Richard Groden	13,096,913**	3,840,000 2011 A Class Options 2,000,000 2011 C Class Options
Heinz Niedermaier	6,888,234***	2,400,000 2011 A Class Options 4,320,000 2011 B Class Options 2,000,000 2011 C Class Options
Michael Paragon	1,199,129	3,840,000 2011 A Class Options 2,880,000 2011 B Class Options 2,000,000 2011 C Class Options
Neville Martin	1,092,450****	350,000 2010 Options
Terry L. Polistina	-	-

* 506,146 of the Shares are held by Davan Nominees Pty Ltd. Mr Lindh is a Director and shareholder of Davan Nominees Pty Ltd. In addition, 100,000 of the Shares are held by Mr Lindh directly.

**Included in these Shares are 12,000,000 shares held in the joint names of Richard Jay Groden and Susan Groden. Also included are 302,522 Shares held by Mr Groden directly and 794,391 Shares held in Rhythm & Blues Holdings Inc, a company associated with Richard Groden.

***Entrust Administrative Services, an entity associated with Mr Niedermaier, holds 5,161,728 of the Shares. 1,726,506 of the Shares are held by Mr Niedermaier directly.

****540,000 of the Shares are held by Mr Martin directly. In addition, 510,000 of the Shares are held by Houmar Nominees Pty Ltd as trustee for the Martin Superannuation Fund. Mr Martin is a Director and shareholder of Houmar Nominees Pty Ltd and a beneficiary of the Martin Superannuation Trust. Mr Martin is a beneficiary of Chaffey Consulting Pty Ltd, which as trustee of the Minter Ellison Investment Trust, holds 32,450 shares on behalf of Mr Martin. Stansbury Petroleum Investments Pty Ltd, a company associated with Mr Martin, holds 10,000 of the Shares.

Shareholding qualifications

The Directors are not required to hold any shares in Island Sky under the constitution of Island Sky.

Remuneration of Directors

The constitution of Island Sky provides that the non-executive Directors are entitled to remuneration as determined by Island Sky in general meeting, but until so determined, that remuneration must not exceed \$500,000, to be apportioned among them in the manner that the Directors in their absolute discretion determine.

For the current financial year ending 31 December 2009, it is expected that the non-executive Director's fees will not exceed \$250,000.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

6.10 Interests of professionals or other advisers

Except as set out below or elsewhere in this Prospectus:

- all persons named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not hold, and have not held in the two years before the date of this Prospectus, any interest in:
 - the formation or promotion of Island Sky;
 - property acquired or proposed to be acquired by Island Sky in connection with its formation or promotion or the Offer; or
 - the Offer; and
- no amount has been paid or agreed to be paid and no value or benefit has been given or agreed to be given to other persons named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus for services provided in connection with the formation or promotion of Island Sky or the Offer.

Minter Ellison has acted as lawyers to Island Sky in relation to the Offer, for which they will be paid approximately \$35,000.

Neville Martin is a director of Island Sky and is also a partner with Minter Ellison. Minter Ellison has acted as Legal Advisor to Island Sky and will be paid the fees referred to in this section 6.10. Neville Martin is also a director and shareholder of Houmar Nominees Pty. Ltd. as trustee of the Martin Superannuation Fund. Houmar Nominees Pty. Ltd. holds 510,000 shares in Island Sky and Mr Martin is a beneficiary of the Martin Superannuation Fund.

David Lindh is a consultant to Minter Ellison and is also a director and shareholder of Davan Nominees Pty. Ltd. an entity of which David Lindh is a shareholder and director. Davan Nominees Pty. Ltd. holds 506,146 shares in Island Sky. David Lindh is also a director and shareholder of Adelaide Equity Partners Limited. Adelaide Equity Partners Limited has acted as Corporate Advisor to Island Sky and will be paid the fees referred to in this section 6.10.

Chaffey Consulting Pty Ltd holds 500,000 shares in Island Sky Australia. Four partners of Minter Ellison are directors of Chaffey Consulting Pty Ltd which acts as trustee for the Minter Ellison Investment Trust. Some of the partners in the Adelaide office of Minter Ellison are potential beneficiaries of this trust.

Adelaide Equity Partners Limited have acted as corporate advisors to Island Sky in relation to the Offer, for which they will be paid 1% of the total amount raised under this Offer. If the Offer is fully subscribed, Adelaide Equity Partners Limited will be entitled to \$87,707.

6.11 Consents to be named

The following persons have given and have not, before the issue of this Prospectus, withdrawn their written consent to be named in this document in the form and context in which they are named:

- Minter Ellison Lawyers - Lawyers to the Offer;
- Adelaide Equity Partners Limited – Corporate Advisor to the Offer; and
- Computershare Investor Services Pty Ltd – Island Sky's share registry.

6.12 Responsibility statements

Each person named in section 6.11, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than consenting to be named in this Prospectus in section 6.11.

6.13 Costs of the Offer

If the Offer proceeds, the total estimated costs of the Offer, including legal fees, registration fees, ASIC fees, ASX Listing fees, printing, stamp duty and other miscellaneous expenses, broker fees (calculated at a maximum of 5% of the total Application Monies paid in respect of applications under the Offer from clients of member corporations of the ASX) together with corporate advisory fees will be approximately \$585,000.

6.14 Documents for inspection

Verified copies of the following documents:

- the experts' consents referred to in section 6.11; and
- Island Sky's constitution,

will be available for inspection free of charge during business hours after seven days from lodgement of this Prospectus, for a period of not less than 13 months after the date of the lodgement of this Prospectus at the registered office of Island Sky.

SECTION 7. DEFINED TERMS

2010 Options means the Options issued by the Company on the terms set out in Part 14.3 of the IPO Prospectus having an exercise price of \$0.20 and being exercisable by 31 December 2010;

2011 A Class Options or 'A' Class Options means the Options issued by the Company on the terms set out in Part 14.3 of the IPO Prospectus having an exercise price of \$0.40 and being exercisable by 31 December 2011;

2011 B Class Options or 'B' Class Options means the Options issued by the Company on the terms set out in Part 14.3 of the IPO Prospectus having an exercise price of \$0.60 and being exercisable by 31 December 2011;

2011 C Class Options or 'C' Class Options means the Options issued by the Company on the terms set out in Part 14.3 of the IPO Prospectus having an exercise price of \$1.00 and being exercisable by 31 December 2011;

ABN means Australian Business Number;

ACDT means Australian Central Daylight Time;

Applicant means an Eligible Shareholder who submits an Entitlement and Acceptance Form or where the context requires a person who applies for Shortfall Shares and Shortfall Options;

Application means an application by way of a completed Entitlement and Acceptance Form to subscribe for New Shares and New Options under this Prospectus or where the context requires an application to subscribe for Shortfall Shares and Shortfall Options;

Application Monies means the monies received from Applicants in respect to their Application;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532);

ASTC Settlement Rules means the operating rules of the ASTC and, to the extent they are applicable, the operating rules of the ASX and the operating rules of the Australian Clearing House Pty Ltd;

Board means the board of directors of Island Sky;

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, and any other day that ASX declares is not a business day;

Closing Date means the last date for accepting an offer for New Shares and New Options, being 5.00pm ACDT on 8 December 2009;

Company means Island Sky Australia Limited (ABN 73 122 948 805);

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of Island Sky;

Eligible Shareholders means a person who is a Shareholder at 7.00pm (ACDT) on the Record Date who is not a Foreign Shareholder;

Entitlement means the non-renounceable right of an Eligible Shareholder to subscribe for New Shares (and attaching New Options) pursuant to this Prospectus as set out in section 2.1;

Entitlement and Acceptance Form means the personalised form attached to or accompanying this Prospectus;

Entitlement Offer means the offer of Entitlements to New Shares and New Options pursuant to this Prospectus;

Foreign Shareholder means a Shareholder described in section 2.10;

Founders means Richard Groden and Susan Groden jointly, Thomas Merritt, Brian Stamp and Douglas Cox, the founders of Island Sky Florida;

IPO Prospectus means the Company's initial public offer prospectus dated 31 August 2007;

Island Sky means Island Sky ABN 73 122 948 805;

Island Sky Florida means Island Sky Corporation, a company incorporated in Florida, USA, and a wholly owned subsidiary of Island Sky;

Issue Price means \$0.14 per New Share;

Listing Rules means the official listing rules of ASX;

New Options means, where the context requires, an option to subscribe for a Share in the Company, issued on the terms and conditions set out in section 6.6 of this Prospectus or a Shortfall Option;

New Shares means, where the context requires, Shares to be issued pursuant to the Offer or a Shortfall Share;

Offer means the Entitlement Offer and the Shortfall Offer;

Official Quotation means official quotation by ASX in accordance with the Listing Rules;

Option means a right to subscribe for a Share;

Performance Shares means the Shares referred to in section 4.2;

Proper ASTC Transfer has the same meaning as in the *Corporations Regulations 2001* (Cth);

Prospectus means this prospectus dated 11 November 2009;

Record Date means 7.00pm ACDT on 19 November 2009;

Right means the right to subscribe for 1 New Share for every 2 Shares held on the Record Date together with 1 attaching New Option for every 2 New Shares issued and '**Rights**' has a corresponding meaning;

Rights Issue means the issue of New Shares and New Options upon receipt of valid acceptances under this Offer;

Securities means Shares and Options;

Share means an ordinary share in the capital of Island Sky and '**Shares**' has a corresponding meaning;

Shareholders means the registered holders of Shares as at the Record Date;

Share Registry means Computershare Investor Services Pty Ltd ACN 078 279 277;

Shortfall means the number of New Shares and New Options for which Applications in response to Entitlements under the Prospectus have not been received by the Closing Date;

Shortfall Offer means the offer of Shortfall Shares and Options pursuant to this Prospectus as set out in section 2.5;

Shortfall Shares means, subject to any Shortfall, the number of Shares for which persons may apply for under the Shortfall Offer; and

Shortfall Options means, subject to any Shortfall, the number of Options for which persons may apply for under the Shortfall Offer, issued on the terms and conditions set out in section 6.6 of this Prospectus.

SECTION 8. AUTHORISATION

This Prospectus is issued by the Company and each of the Directors has consented to the lodgement of this Prospectus with ASIC.

11 November 2009

A handwritten signature in blue ink, appearing to read 'David Lindh', with a stylized flourish at the end.

DAVID J LINDH OAM
Chairman

CORPORATE DIRECTORY

DIRECTORS

David John Lindh OAM, Chairman

Richard Jay Groden, Managing Director

Michael Murphy Paragon, Executive Director

Heinz Josef Niedermaier, Executive Director

Neville Wayne Martin, Non Executive Director

Terry L. Polistina, Non Executive Director

SECRETARY

Rajita Shamani Alwis

REGISTERED OFFICE

Level 3
100 Pirie Street
ADELAIDE SA 5000

Telephone: + 61 8 8232 2550
Facsimile: +61 8 8232 2540

CORPORATE ADVISORS

Adelaide Equity Partners Limited ACN 119 059 559
Level 3
100 Pirie Street
ADELAIDE SA 5000

LAWYERS TO THE OFFER

Minter Ellison Lawyers
Level 10
25 Grenfell Street
ADELAIDE SA 5000

SHARE REGISTRY

Computershare Investor Services Pty Ltd ACN 078 279 277
Level 5
115 Grenfell Street
ADELAIDE SA 5000

Island Sky Australia Limited
 ABN 73 122 948 805

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 2987 Adelaide
 South Australia 5001 Australia
 Enquiries (within Australia) 1300 135 697
 (outside Australia) 61 3 9415 4265
 web.queries@computershare.com.au
 www.computershare.com

Use a **black pen**.
 Print in **CAPITAL** letters
 inside the grey areas.

A	B	C	1	2	3
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For your security keep your SRN/HIN confidential.

Entitlement and Acceptance Form (including Additional Securities)

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Non-Renounceable Entitlement Issue closing 5:00pm (ACDT) on Tuesday 8 December 2009

Non-Renounceable Entitlement Issue of 1 New Share for every 2 Shares registered and entitled to participate at the record date at an issue price of A\$0.14 per New Share. Eligible Shareholders will also receive 1 attaching New Option, with an exercise price of A\$0.25 and an expiry date of 30 November 2011, for every 2 New Shares subscribed for under the offer.

Receipt of the slip below by 5:00pm (ACDT) on Tuesday 8 December 2009 with your payment, utilising the payment options detailed overleaf will constitute acceptance in accordance with the terms and conditions of the Prospectus dated 11 November 2009.

I/We enclose my/our payment for the amount shown below being payment of A\$0.14 per New Share. I/We hereby authorise you to register me/us as the holder(s) of the Share allotted to me/us, and I/we agree to be bound by the Constitution of the Company.

A Securityholder Entitlement details

ISK

2 N R B

See back of form for completion guidelines



▼ PLEASE DETACH HERE ▼

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06/01/09


 Paperclip
 cheque(s)
 here.
 Do not
 staple.

Please see overleaf for Payment Options

Ent: X,XXX	Pay: X,XXX
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Billor Code: 123456
Ref No: 123412341234123412

B Number of New Shares applied for	C Number of additional Shares applied for (Shortfall)	D Amount enclosed at A\$0.14 per New Share
<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Make your cheque or bank draft payable to Island Sky Australia Limited Rights Issue

F Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person	Contact person's daytime telephone number
<input type="text"/>	<input type="text"/>

1234567890123456+1234567890-1234+12

How to complete the Entitlement and Acceptance Form (including Additional Securities)

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

A Details of your Entitlement based on your Securityholding at close of business on 19 November 2009 are shown in box A on the front of this Entitlement Form.

B New Securities Applied for

You can apply to accept either all or part of your Entitlement. Enter in box B the number of New Shares you wish to accept from your Entitlement.

Please ensure you complete Section B on the bottom of the form.

C Additional Securities Applied for

Enter the number of additional New Shares you wish to apply for (if any).

No Eligible Securityholder is assured of receiving any New Shares applied for in excess of their Entitlement under the shortfall offer and any amount by which applications from Eligible Securityholders exceed their Entitlements may be scaled back at Island Sky Australia Limited's discretion, in such manner as Island Sky Australia Limited considers is reasonable in the circumstances.

Please ensure you complete Section C on the bottom of the form.

D Enter the total amount of acceptance monies payable. To calculate this amount, multiply the total number of New Shares applied for in box B, and if applicable, box C, by A\$0.14.

Please ensure you complete Section D on the bottom of the form.

E Payment Details

You can apply for shares by utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions as detailed in the Prospectus dated 11 November 2009

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to Island Sky Australia Limited Rights Issue and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Acceptance form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

F Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

The directors reserve the right to make amendments to this form where appropriate.

Lodgement of Acceptance

If you are applying for shares and your payment is being made using BPAY[®], you do not need to return the slip below. Your payment must be received by no later than 5:00pm (ACDT) on Tuesday 8 December 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

The slip below, together with a cheque, bank draft or money order, must be received by Computershare Investor Services Pty Limited (CIS) Adelaide by no later than 5:00pm (ACDT) on Tuesday 8 December 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 135 697.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 8135 697 or www.computershare.com (Certificated/Issuer Sponsored Holders only).

CHES holders must contact their Controlling Participant to notify a change of address.

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Payment Options:



Biller Code: 123456

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



Island Sky Australia Limited
Computershare Investor
Services Pty Limited
GPO Box 2987
Adelaide, South Australia 5001
AUSTRALIA



This document is important. You should read it and the accompanying Prospectus carefully. If you do not understand how to deal with them you should consult your sharebroker or financial adviser without delay.
 To meet the requirements of the *Corporations Act*, this Application Form must not be handed on unless attached to the Prospectus.

ISLAND SKY AUSTRALIA LIMITED SHORTFALL APPLICATION FORM

ABN 73 122 948 805
 Registered Office: Level 3, 100 Pirie Street, ADELAIDE SA 5000
 Telephone: (08) 8232 2550; Facsimile: (08) 8232 2540

Broker Reference – Stamp Only	Broker Code
	Adviser Code

THE ABILITY TO APPLY FOR SHORTFALL SHARES AND ATTACHING SHORTFALL OPTIONS IS IN ADDITION TO ANY ENTITLEMENT UNDER THE ENTITLEMENT OFFER YOU DO NOT NEED TO BE A SHAREHOLDER TO APPLY FOR SHORTFALL SHARES. THIS APPLICATION FORM IS INTENDED TO BE USED ONLY BY THOSE INVESTORS WHO ARE NOT EXISTING SHAREHOLDERS OR SHAREHOLDERS WHO ARE NOT ENTITLED TO PARTICIPATE IN THE RIGHTS ISSUE.

For items A to J refer to the guide on reverse. Please use BLOCK LETTERS.

A	I/We apply for											Shortfall Shares (minimum 10,000)	
B	I/We lodge full application monies	\$											(minimum \$1,400.00)
C	Complete Full name Details Applicant 1 Given Name, or											Surname	
	Joint Applicant #2 or <designated account>											Surname	
	Joint Applicant #3 or <designated account>											Surname	
Postal Address (PLEASE PRINT)													
D	Street Number											Street	
	Suburb/Town											State	
												Post Code	
E	Contact Name											Telephone Number - Business Hours	
	Email Address											Telephone Number - After Hours	
F	CHES HIN (where applicable)												
G	Tax File Number/Exemption Details											Joint Applicant #2	
												Joint Applicant #3	
H	ABN											Joint Applicant #2	
												Joint Applicant #3	
I	Cheque Details Drawer											Bank	
												Branch	
												BSB	
												Amount of Cheque	
												A\$	

J I/We declare that this application is completed according to the declarations/statements overleaf and agree to be bound by the Constitution of Island Sky Australia Limited.

Returning the Shortfall Application Form with your cheque, money order or bank draft for the application monies will constitute your offer to subscribe for Shortfall Shares and attaching Shortfall Options.

NO SIGNATURE IS REQUIRED.

Island Sky Australia Limited

Your Guide to the Shortfall Application Form

Subject to sufficient New Shares being available out of any Shortfall from the Entitlement Offer, any person may take up Shortfall Shares and Shortfall Options by completing all relevant sections of:

1. if the person is an existing Shareholder of Island Sky Australia Limited, the Entitlement and Acceptance Form; or
2. if the person is not an existing Shareholder of Island Sky Australia Limited, this Shortfall Application Form,

using BLOCK LETTERS. Applications are not restricted to Shareholders of Island Sky Australia Limited.

Applicants are not assured of receiving any Shortfall Shares or Shortfall Options. If there is no Shortfall from the Entitlement Offer, then no Shortfall Shares and Shortfall Options will be allotted. Applications for Shortfall Shares will be accepted at the discretion of the Directors. Application money for Shortfall Shares not allotted will be refunded without interest.

If you are an existing Shareholder also making an Entitlement Application, you must complete the Entitlement and Acceptance Form and you may attach one cheque for the amounts due under both your Entitlement Application and your Shortfall Application.

If you are not a Shareholder making an Entitlement Application, you must complete this Shortfall Application Form and attach a cheque, money order or bank draft for the exact amount payable:

- A. The application must be for at least 10,000 Shortfall Shares. You may apply for any number of Shortfall Shares above this. Your application may be accepted either in full or in part, subject to there being a Shortfall.
- B. Insert the Application Money for the parcel of Shortfall Shares for which you are applying (i.e. \$0.14 per Shortfall Share).
- C. Write the full name you wish to appear on your statement of shareholdings. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as they are presently registered in the CHES system.
- D. Please enter your postal address for all correspondence. All communications to you from the Island Sky Australia Limited Share Registry will be mailed to the person(s) and

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section C on the Application Form.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual Use given name in full, not initials.	John Alfred Smith	J A Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust.	Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s) do not use the name of the deceased.	Jane Smith <Est John Smith A/C>	Estate of the late John Smith
Partnerships Use partners' personal names, do not use the name of the partnership.	John Smith and Michael Smith <John Smith and Son A/C>	John Smith & Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s), do not use the name of the clubs etc.	Michael Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of trustee of fund, do not use the name of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

address as shown. For joint Applicants, only one address can be entered. All Applicants must provide an address in Australia.

- E. Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- F. Island Sky Australia Limited will apply to the ASX to participate in CHES. If you are already a participant in CHES, you may complete this section. Otherwise leave the section blank.
- G. Enter your Tax File Number (TFN) or exemption category or ABN. Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- H. Your cheque must be drawn on an Australian bank, made payable to "Island Sky Australia Limited Rights Issue" in Australian currency and crossed Not Negotiable.
 - The amount should agree with the amount shown in B.
 - Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
 - Pin (do not staple) your cheque(s) to the Application.
- I. By completing and submitting this Application you (or your attorney) will be taken to have declared that:
 - Before completing the Shortfall Application Form, you have read the Prospectus;
 - All details and statements made by you are complete and accurate; and
 - No notice of revocation of any power of attorney has been received.

Lodgement of Applications

Please return your completed Shortfall Application Form with cheque, money order or bank draft attached to:

Island Sky Australia Limited
Level 3, 100 Pirie Street, Adelaide SA 5000

Application Forms must be received no later than 5.00pm (ACDT) time on 8 December 2009.

Applications must be in the name(s) of a natural person(s), a company or other legal entity acceptable to Island Sky Australia Limited. At least one full given name and a surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as illustrated in the examples of correct forms of registrable title set out below.