

21 September 2009

ASX Limited
Company Announcements Office
Level 10
20 Bond Street
Sydney NSW 2000

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

The Board of International All Sports Limited (ASX: IAS) (IAS) is pleased to announce that this morning orders approving the scheme of arrangement (Scheme) between IAS and Sportsbet Pty Ltd have been lodged with both ASIC and ASX. A copy of the Court order is attached. Accordingly the Scheme has become legally effective.

IAS has today applied to ASX for its shares to be suspended from trading on the ASX from the close of trading on Monday 21 September 2009.



Barry Coulter
Chairman

For further information contact:

International All Sports Limited
Mr John Nugent
Chief Financial Officer and Company Secretary
+61 3 9948 9948

**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION**

COMMERCIAL COURT

LIST E

No. 7968 of 2009

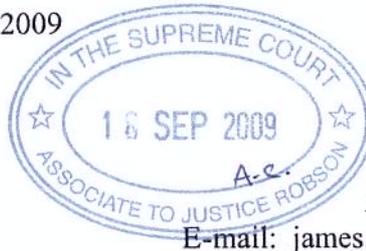
IN THE MATTER OF International All Sports Limited

International All Sports Limited

Plaintiff

GENERAL FORM OF ORDER

Date of document: 18 September 2009
Filed on behalf of: The Plaintiff
Prepared by:
Norton Gledhill
Commercial Lawyers
Level 23
459 Collins Street
Melbourne VIC 3000



Solicitor's Code: 17670
DX: 602 Melbourne
Tel: (03) 9614 8933
Fax: (03) 9629 1415
Ref: 10163
Attention: James Macdonald
E-mail: james.macdonald@norgled.com.au

JUDGE: The Honourable Justice Robson

DATE MADE: 18 September 2009

ORIGINATING PROCESS: Originating Process

HOW OBTAINED: On return of the Originating Process filed 24 July 2009 and adjourned on 7 August 2009.

ATTENDANCE: Mr S.G.E. McLeish of Senior Counsel and
Mr M.I. Borsky of Counsel for the Plaintiff

Mr R.G. Craig of Counsel for Sportsbet Pty Ltd

OTHER MATTERS: The Court received the affidavits of:

1. Nathan Basile sworn 15 September 2009
2. Barry Francis Coulter sworn 15 September 2009
3. James Andrew Donald Macdonald sworn 17 September 2009
4. John Francis Nugent sworn 18 September 2009

and the exhibits thereto.



The Court also received a memorandum of publication of notice of hearing dated 15 September 2009.

THE COURT ORDERS THAT:

1. The scheme of arrangement between the Plaintiff and its shareholders, a copy of which is set out in the Schedule to these Orders, is hereby approved pursuant to subsection 411(4)(b) of the *Corporations Act 2001* (Cth) (*Act*).
2. Pursuant to subsection 411(12) of the Act, the Plaintiff is exempt from compliance with subsection 411(11) of the Act in relation to these Orders.
3. These Orders be drawn up by the solicitors for the Plaintiff and signed by a Judge pursuant to Rule 60.04(1) of the *Supreme Court (General Civil Procedure) Rules 2005*.

Dated: 18 September 2009



M. H. A. Brown

JUDGE

**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION**

COMMERCIAL COURT

LIST E

No. 7968 of 2009

IN THE MATTER OF International All Sports Limited

International All Sports Limited

Plaintiff

SCHEDULE

Date of document: 18 September 2009
Filed on behalf of: The Plaintiff
Prepared by:
Norton Gledhill
Commercial Lawyers
Level 23
459 Collins Street
Melbourne VIC 3000

Solicitor's Code: 17670
DX: 602 Melbourne
Tel: (03) 9614 8933
Fax: (03) 9629 1415
Ref: 10163

Attention: James Macdonald
E-mail: james.macdonald@norgled.com.au

This is the document referred to in the order of the Honourable Justice Robson made on 18 September 2009.



A. M. H. Robson

JUDGE

International All Sports Limited
ABN 32 066 967 502

and

Sportsbet Pty Ltd
ABN 87 088 326 612

Scheme of arrangement deed

Norton Gledhill
COMMERCIAL LAWYERS

Level 23, 459 Collins Street
Melbourne Vic 3000
Australia

Tel: +61 3 9614 8933
Fax: +61 3 9629 1415
Ref: JAM

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This deed is made on 29 July 2009

between: **International All Sports Limited** ABN 32 066 967 502 ("IAS")

and: **Sportsbet Pty Ltd** ABN 87 088 326 612 ("Sportsbet")

Recitals

- A. IAS and Sportsbet have agreed to put a proposal to the shareholders of IAS whereby:
- (a) Sportsbet acquires all of the Scheme Shares; and
 - (b) the Scheme Shareholders receive A\$0.60 for each of their Scheme Shares acquired by Sportsbet;
- pursuant to a scheme of arrangement between IAS and the Scheme Shareholders under Part 5.1 of the Corporations Act.
- B. This deed sets out the terms of the proposed scheme of arrangement which, subject to the shareholders of IAS passing a resolution in favour of, and the court approving, the scheme in accordance with section 411(4) of the Corporations Act and the other conditions in the Scheme Implementation Deed being satisfied or waived, will be binding on the shareholders of IAS, as well as IAS and Sportsbet.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

"ASX" means ASX Limited;

"ASX Listing Rules" means the listing rules (as defined in Chapter 7 of the Corporations Act) of the financial market operated by ASX;

"Business Day" means a day which is not a Saturday, Sunday, bank holiday or public holiday:

- (a) for the purpose of sending or receiving a notice, in the city where the notice is received; and
- (b) for all other purposes, in Melbourne;

"CHESS" means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

"Condition" means the conditions in clause 3.1 of the Scheme Implementation Deed with the exception of the condition in clause 3.1 of that Deed relating to the Court Order;

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

“**Court**” means the Supreme Court of Victoria;

“**Court Order**” means the order of the Court approving the Scheme made under section 411(4)(b) of the Corporations Act;

“**Court Order Time**” means 8.00am on the Second Court Date;

“**Effective**” means when the Scheme becomes effective on the Effective Date;

“**Effective Date**” means the date an office copy of the Court order approving the Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC under section 411(10) or such other effective date of the Scheme as IAS and Sportsbet may, with the consent of the Court, agree;

“**Encumbrance**” means an encumbrance or security interest including but not limited to a mortgage, fixed charge, floating charge, pledge, lien, conditional sale agreement, hire or hire purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

“**Excluded Share**” means any IAS Share held on the Record Date by or on behalf of:

- (a) Sportsbet; or
- (b) any associate of Sportsbet or any related bodies corporate of Sportsbet;

“**First Court Date**” means the first day on which an application to the Court is made seeking an order pursuant to section 411(1) of the Corporations Act that a meeting of the shareholders of IAS be convened and held to consider the Scheme;

“**IAS Share**” means a fully paid ordinary share in IAS;

“**IAS Share Registry**” means Computershare Investor Services Pty Limited;

“**IAS Shareholder**” means a person who is registered in the Register as a holder of one or more IAS Shares;

“**Implementation Date**” means no later than the third Business Day following the Record Date or such other date following the Record Date and earlier than the Quit Date as IAS and Sportsbet may, with the consent of the Court, agree in writing;

“**Quit Date**” means 31 October 2009 or such other date as the parties may agree;

“**Record Date**” means 7.00pm on the fifth Business Day (or such other Business Day as the parties agree) following the Effective Date;

“**Register**” means IAS' register of members maintained under and in accordance with section 169 of the Corporations Act;

“Registered Address” in relation to IAS Shareholders means the address of the IAS Shareholder as recorded in the Register;

“Scheme” means the scheme of arrangement between IAS and its shareholders under Part 5.1 of the Corporations Act on the terms set out in this deed which is to implement, or to facilitate implementation of, the acquisition of all of the Scheme Shares by Sportsbet, subject to any alternations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to by IAS and Sportsbet;

“Scheme Booklet” means the booklet despatched to the shareholders of IAS for the purposes of the Scheme and which includes the explanatory statement in relation to the Scheme required by section 412(1)(a) of the Corporations Act;

“Scheme Consideration” means, in respect of each Scheme Share held by a Scheme Shareholder, \$0.60 cash;

“Scheme Meeting” means the meeting of IAS Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

“Scheme Implementation Deed” means the scheme implementation deed dated on or about 3 June 2009 between IAS and Sportsbet;

“Scheme Shareholder” means a person who holds one or more IAS Shares as at the Record Date other than holders of Excluded Shares;

“Scheme Share” means an IAS Share on issue as at the Record Date for the Scheme, other than an Excluded Share;

“Scheme Share Transfer” means, for each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares;

“Second Court Date” means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned or appealed application is heard.

1.2 Interpretation

In this deed headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

- (d) a term which refers to a person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this deed;
- (g) a reference to a party is a reference to an IAS Shareholder, IAS or Sportsbet and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (k) a reference to a time is a reference to Melbourne time;
- (l) a monetary reference is a reference to Australian currency;
- (m) a reference to an entity, other than a party to this deed, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (n) a word or term defined in the Corporations Act has the same meaning in this deed; and
- (o) a word or term defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) has the same meaning in this deed where used in connection with the GST imposed under that Act.

1.3 Deed binding on, and for the benefit of, Scheme Shareholders

Subject to clause 2:

- (a) this deed binds IAS, Sportsbet and each Scheme Shareholder for the benefit of each of the others of them, as if each Scheme Shareholder had executed this deed as a party; and
- (b) this deed may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it.

2. Deed conditional

- (a) This deed is conditional on:
- (1) all of the Conditions having been satisfied or waived in accordance with the Scheme Implementation Deed;
 - (2) the Scheme Implementation Deed not being terminated as at the Court Order Time; and
 - (3) an order of the Court approving the Scheme being made under section 411(4)(b) of the Corporations Act on or before the Quit Date.

If those conditions are not satisfied this deed will be of no effect, despite anything else contained in this deed.

- (b) This deed and the Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the Quit Date or such later date as the Court, with the consent of IAS and Sportsbet, may order.
- (c) If the Scheme Implementation Deed is terminated in accordance with its terms before the Effective Date, each of Sportsbet and IAS are released from:
- (1) any further obligation to take steps to implement the Scheme or this deed; and
 - (2) subject to the Scheme Implementation Deed, any liability with respect to the Scheme or this deed.

3. Scheme

3.1 Transfer of Scheme Shares

If the Scheme becomes Effective, each Scheme Shareholder:

- (a) transfers to Sportsbet on the Implementation Date all of the Scheme Shares held by the Scheme Shareholder as at the Record Date together with all rights and entitlements attaching to the Scheme Shares as at the Record Date subject to Sportsbet fulfilling its obligation to pay each Scheme Shareholder in accordance with clause 3.3, A\$0.60 for each Scheme Share so transferred;
- (b) irrevocably appoints IAS and each director of IAS as the attorney of the Scheme Shareholder from the Effective Date until those Scheme Shares are registered in the name of Sportsbet and authorises the attorney severally on behalf of and in the name of the Scheme Shareholder to do everything that IAS reasonably considers should be done to:
- (1) transfer those Scheme Shares to Sportsbet; and
 - (2) exercise any rights attached to those Scheme Shares; and

in accordance with this deed and the Scheme including without limitation:

- (3) executing and delivering the Scheme Share Transfers; and
- (4) appointing a director nominated by IAS as its sole proxy and agent and, where applicable, corporate representative to attend shareholder meetings of IAS, exercise the votes attaching to the Scheme Shares of which they are the registered holder and sign any IAS shareholders' resolution;
- (c) undertakes not to attend or vote at any of the meetings referred to in the previous paragraph or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this paragraph;
- (d) consents to IAS doing all things and executing all deeds, instruments, transfers and other documents as may be necessary or desirable to give full effect to this deed and the Scheme and the transactions they contemplate; and
- (e) severally warrants to IAS in its own right and on behalf of Sportsbet that those Scheme Shares will be transferred to Sportsbet free from all Encumbrances and interests of third parties or any kind, and the Scheme Shareholder has full power and capacity to transfer those Scheme Shares (including all rights and entitlements attaching to those Shares) to Sportsbet subject to registration of the transfer by IAS,

without, in each case, the need for any further act or document from that Scheme Shareholder.

3.2 Registration of transfers

- (a) IAS must, subject to the payment of any applicable stamp duty, register the transfers of Scheme Shares made under clause 3.1 promptly after the Implementation Date. Following payment by Sportsbet of the Scheme Consideration on the Implementation Date until such registration occurs, Sportsbet will be beneficially entitled to those Scheme Shares free (to the maximum extent permitted by law) from all Encumbrances.
- (b) Sportsbet agrees to accept the transfer of Scheme Shares to be transferred to it under clause 3.1 and agrees to become a member of IAS on the Implementation Date in respect of those shares and, whilst such a member, agrees to be bound by the constitution of IAS.

3.3 Payment to Scheme Shareholders

- (a) Sportsbet must pay to each Scheme Shareholder A\$0.60 for every one (1) IAS Share transferred to Sportsbet by the Scheme Shareholder under clause 3.1 and 3.2 within three Business Days of the Implementation Date.
- (b) The obligations of Sportsbet to pay or procure the payment of the Scheme Consideration may be satisfied by:
 - (1) Sportsbet on or before 2.00pm on the Implementation Date, depositing an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders in cleared funds in a trust account established in the name of IAS and operated by an Australian bank (**Trust Account**), such amount to

be held on trust by IAS for the sole purpose of paying the Scheme Consideration to those Scheme Shareholders, except that any interest on the amount deposited in the Trust Account will be for the account of Sportsbet; and

- (2) IAS within three Business Days of the Implementation Date:
- (A) dispatching or procuring the dispatch from the Trust Account within three Business Days of the Implementation Date to each Scheme Shareholder (other than a Scheme Shareholder who has notified an account with an Australian bank as provided by sub-paragraph (B)) by pre-paid post to their Registered Address a cheque drawn on the Trust Account in the name of that Scheme Shareholder; or
 - (B) if a Scheme Shareholder has notified to IAS an account with an Australian bank which has been recorded in or for the purpose of the Register as at the Record Date, making a deposit to that account by way of an electronic transfer from the Trust Account,

for the amount in Australian currency equal to the number of Scheme Shares held by that Scheme Shareholder at the Record Date, multiplied by the Scheme Consideration.

- (c) In the case of joint holders of Scheme Shares, a cheque will be payable and forwarded to or a deposit made in the name of the holder whose name appears first in the Register at the Record Date.
- (d) To the extent that a cheque properly dispatched by or on behalf of IAS pursuant to this clause 3.3 is returned to IAS as undelivered or the cheque is not presented by a Scheme Shareholder earlier than six months after the Implementation Date (**Unclaimed Consideration**):
 - (1) IAS must deal with the Unclaimed Consideration in accordance with any applicable unclaimed moneys legislation; and
 - (2) subject to IAS complying with its obligations under clause 3.3(d)(1), IAS is discharged from liability to any Scheme Shareholder in respect of the Unclaimed Consideration.

4. Dealings in IAS Shares

- (a) For the purpose of establishing the person who are Scheme Shareholders, dealings in IAS Shares will only be recognised if:
 - (1) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant IAS Shares by the Record Date; and
 - (2) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the IAS Share Registry by the Record Date.

- (b) IAS will use its best endeavours to procure that registrable transfers or transmission applications of the kind referred to in clause 4(a)(2) are registered by, or as soon as practicable after, the Record Date, but in each case with effect on and from the Record Date.
- (c) IAS will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Shares received after the Record Date, except a transfer to Sportsbet pursuant to the Scheme and any subsequent transfer by Sportsbet.
- (d) IAS will, until the Scheme Consideration has been provided, maintain or procure the maintenance of the Register in accordance with this clause 4. The Register in this form will solely determine the persons who are Scheme Shareholders and their entitlements to the Scheme Consideration.
- (e) IAS must use its best endeavours to procure that, within two Business Days following the Record Date, details of the names, registered addresses and holdings of every Scheme Shareholder as shown in the Register at the Record Date are provided to Sportsbet in such form as Sportsbet may reasonably require.
- (f) From the Record Date, other than for Sportsbet and its successors, all certificates and holding statements for IAS Shares will cease to have effect as documents of title, and each entry on the Register at the Record Date will cease to have any effect other than as evidence of the entitlement of Scheme Shareholders to the Scheme Consideration.

5. Quotation of IAS Shares

- (a) It is expected that the suspension of trading in IAS Shares on ASX will occur from the close of trading on the day on which IAS notifies ASX that the Court has approved this Scheme under section 411(4)(b) of the Corporations Act.
- (b) On a date after the Implementation Date to be determined by Sportsbet, IAS will apply for termination of the official quotation on IAS of IAS Shares and will apply to have IAS removed from the official list of ASX.

6. Amendment to deed

6.1 Amendment before First Court Date

Before the First Court Date, this deed may be amended or repealed and replaced by supplementary deed between IAS and Sportsbet.

6.2 Amendment between First Court Date and Effective Date

Between the First Court Date and the Effective Date (both dates inclusive), this deed may be amended or repealed and replaced by supplementary deed between IAS and Sportsbet but only if the Court approves the amendment or replacement.

6.3 Alterations and conditions to Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions, IAS may, by its counsel or solicitors, but subject to the prior written consent of Sportsbet, consent on behalf of all Scheme Shareholders to those alterations or conditions.

7. General

7.1 Governing law and jurisdiction

This deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

7.2 Counterparts

The parties may execute this deed in two or more counterparts and all counterparts together constitute one instrument.

7.3 Consent or approval

Subject to an express provision in this deed, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

7.4 Further assurances

Each party must, at its own expense, do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including without limitation the execution of documents.

7.5 Notices

(a) A party may send a notice in connection with this deed by hand delivery, pre-paid post or facsimile transmission to another party at the address details set out below or in such other way as the recipient party may have last notified each other party in writing:

(1) **IAS**

Address: Level 33, Rialto South Tower
525 Collins Street
Melbourne Vic 3000

Facsimile: +613 9948 9848

Attention: Mr John Nugent

(2) **Sportsbet**

Address: 3/367 Collins Street
Melbourne Vic 3000

Facsimile: +613 9654 1999

Attention: Mr Matthew Tripp

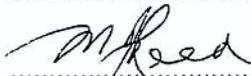
(3) **An IAS Shareholder** – at the address or to the facsimile number shown for that person in the register of members of, for notices to be sent on or before the Effective Date, and for notices to be sent after the Effective Date, Sportsbet.

(b) A notice is deemed to be received:

- (1) if sent by pre-paid post, on the second Business Day after the date of posting; or
- (2) if sent by facsimile transmission, on the next Business Day after the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine.

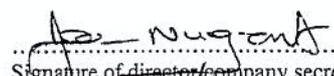
Executed as a deed

Executed by **International All Sports Limited** ABN 32 066 967 502 by:



 Signature of director
MARK READ

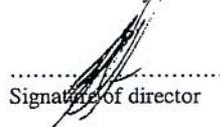
 Name of director



 Signature of director/company secretary
John NUGENT

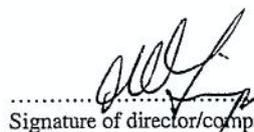
 Name of director/company secretary

Executed by **Sportsbet Pty Ltd** ABN 87
088 326 612 by:



 Signature of director
Nick Tripp

 Name of director



 Signature of director/company secretary
Matthew Tripp

 Name of director/company secretary