

CENTREBET

26 May 2011

ASX ANNOUNCEMENT

Centrebet International Limited enters into Scheme Implementation Agreement with Sportingbet plc

Further to the announcement on 11 May 2011, Centrebet International Limited ("Centrebet", "the Company") announces today that it has entered into a Scheme Implementation Agreement ("SIA") with Sportingbet plc ("Sportingbet") and Sbet Australia Pty Limited ("Bidder"), a wholly-owned subsidiary of Sportingbet, under which it is proposed that Bidder will acquire all of the outstanding ordinary shares and performance rights in Centrebet (each a "Centrebet Security") under two separate inter-conditional Schemes of Arrangement ("the Schemes").

Under the terms of the Schemes, Centrebet shareholders and performance rightholders¹ ("Securityholders") will receive a cash consideration of A\$2.00 ("Cash Consideration") per Centrebet Security, valuing Centrebet equity at approximately A\$183 million.

In addition to the Cash Consideration, Centrebet Securityholders will receive a litigation claim right and a litigation claim unit² which will entitle them to 90% of the potential net proceeds of the Company's proposed GST litigation claim³ ("Litigation Claim") if successful. It is expected that any such proceeds would be realised and paid over an extended period of time.

The proposed acquisition by Sportingbet of Centrebet is subject to Sportingbet having raised sufficient proceeds to fund the Cash Consideration, Sportingbet shareholders approving both the transaction and the funding thereof and a number of other conditions precedent as detailed in the attached Scheme Implementation Agreement.

The Cash Consideration is intended to be financed by way of a £65 million underwritten issue of ordinary shares and a £65 million issue of convertible bonds, for which firm binding orders have been received by Sportingbet (together "Capital Raising").

Summary of the Offer

- **Cash Consideration of A\$2.00 per Centrebet Security**
- **Centrebet Securityholders to receive (if successful) an entitlement to 90% of potential net proceeds (net of any associated costs and other payments) of the Company's proposed GST litigation claim over time**
- **Transaction to be financed by way of an underwritten capital raising and issue of convertible bonds**
- **Subject to Sportingbet satisfying certain conditions precedent, including Capital Raising and shareholder approval conditions, the Centrebet Board will unanimously recommend the transaction, in the absence of a superior proposal and subject to the Independent Expert concluding that the Schemes are in the best interests of Centrebet Securityholders**
- **Transaction to be implemented by way of two separate inter-conditional Schemes of Arrangement**

¹ It is contemplated that holders of options will receive A\$2.00 cash in respect of each option they hold, less the applicable exercise price of such option.

² For each share, performance right or option, on a one for one basis.

³ As previously disclosed in Centrebet's most recent annual report, on 9 September 2010 the Australian Tax Office ("ATO") issued an unfavourable private ruling in relation to a GST private ruling application lodged by Centrebet Pty Limited with the ATO in relation to the calculation of Global GST paid from April 2006 to March 2010. Centrebet Pty Limited will be challenging the basis of the ATO decision by seeking declaratory relief proceedings to have the matter heard before the courts. Whilst it is not possible to determine the likelihood of success or timing of resolution in the matter, if Centrebet is successful in challenging the ATO's position, there is a potential benefit of up to A\$90.7 million (A\$10.5 million would be immediately recoverable with the balance of A\$80.2 million to be progressively applied as a credit against any future global GST payable). If Centrebet is unsuccessful in its proceedings, there will be no proceeds recoverable in connection with the Litigation Claim. On behalf of the Company, for tax purposes, the Litigation Claim Independent Valuer, Loneragan Edwards & Associates Limited, has assessed the value of benefits that may arise in connection with the Litigation Claim. If successful, the value is assessed taking into account a number of matters including the time it may take to realise any benefit and litigation risk at 6.9 – 10.0 cents per Centrebet Security as at 31 March 2011. It should be noted that this is a point in time estimate and subject to change.

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Centrebet Board Recommendation

Subject to Sportingbet satisfying its own shareholder approval and Capital Raising conditions precedent, the Centrebet Board will unanimously recommend to Centrebet Securityholders that they vote in favour of the Schemes at the relevant Scheme meeting, in the absence of a superior proposal and subject to the Independent Expert concluding that the Schemes are in the best interests of Centrebet Securityholders.

The Centrebet Board has appointed Lonergan Edwards & Associates Limited ("Lonergan Edwards") to prepare an Independent Expert's report on whether the offer from Sportingbet is in the best interests of Centrebet Securityholders. The Independent Expert's report will be included in the Scheme booklet to be sent to shareholders in due course.

The Kafataris family (together holding 59.66% of all the ordinary shares in Centrebet) along with each of the Directors of Centrebet intend to vote all the Centrebet shares and performance rights held or controlled by them in favour of the applicable Scheme at the Scheme meetings, subject to the same qualifications set out above in relation to the Directors recommendation.

Key Transaction Metrics

The Cash Consideration⁴ of A\$2.00 per share represents:

- A premium of 26% to the closing price of A\$1.59 on 10 May 2011, representing the last trading day prior to the announcement of the Sportingbet proposal on 11 May 2011;
- A premium of 24% to the three month volume weighted average price prior to 11 May 2011 of A\$1.61;
- A premium of 28% to the six month volume weighted average price prior to 11 May 2011 of A\$1.56;
- A premium of 35% to the closing price of A\$1.48 on 5 March 2010, representing the last trading day prior to initial speculation regarding the receipt by Centrebet of a proposal for a control changing transaction; and
- FY11 EV/EBITDA⁵ of 13.2x and FY10 Underlying EV/EBITDA of 7.6x.

Scheme Implementation Agreement

A copy of the executed SIA entered into by Centrebet, Bidder and Sportingbet is attached to this announcement and a summary of the key terms of that SIA is provided in Schedule 1 of this announcement.

The proposed acquisition is subject to Sportingbet satisfying its own shareholder approval and Capital Raising conditions precedent. In order to limit the risks associated with these two conditions, Centrebet has negotiated the following conditions which, if breached, result in break fees payable to Centrebet:

- the Sportingbet shareholder approval condition is required to be satisfied within 21 calendar days from today. The Sportingbet Circular in relation to this shareholder approval is expected to be dispatched by Sportingbet on 27 May 2011 and the Sportingbet shareholder meeting is scheduled for 13 June 2011; and
- the Sportingbet Capital Raising condition is required to be satisfied by 21 June 2011. The proposed issue of ordinary shares the subject of the Capital Raising is underwritten by Oriel Securities, subject to market standard termination rights, and a Prospectus in relation to this will be included in the above-mentioned Sportingbet Circular.

In addition to the above conditions precedent, the transaction is subject to a limited number of conditions precedent including Centrebet Securityholders and court approval of the Schemes, no Centrebet material adverse change, the Independent Expert concluding that the Schemes are in the best interests of Centrebet Securityholders and certain regulatory approvals.

⁴ Excluding any potential value associated with the Litigation Claim right and Litigation Claim unit.

⁵ Based on broker forecast FY11 EBITDA of \$13.2 million, most recent publicly reported net cash position of \$9.3 million and diluted shares on issue of 91.5 million. For reference, the proposal represents FY10 EV/Reported EBITDA of 8.1x.

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The Scheme Implementation Agreement provides for customary deal protections, including the payment of a break fee to Sportingbet and a target break fee to Centrebet in certain circumstances (details contained within Schedule 1). The Scheme Implementation Agreement also provides for limited rights of termination.

Litigation Claim Management Deed

The Litigation Claim is to be governed by a proposed Litigation Claim Management Deed. The material terms of the proposed Litigation Claim Management Deed are set out in a Term Sheet attached as Annexure E to the Scheme Implementation Agreement, and a summary of the key terms of that Term Sheet is provided in Schedule 2 of this announcement.

Timetable for the Schemes

A single Scheme booklet containing information relating to the proposed transaction, details of both Scheme meetings and details of the Litigation Claim right and Litigation Claim unit, is expected to be sent to Centrebet Securityholders in July 2011. Centrebet proposes to only dispatch the Scheme booklet following satisfaction by Sportingbet of its shareholder approval and Capital Raising conditions precedent.

Scheme meetings to vote on the proposed Schemes are expected to be held in August 2011. Subject to the approval of the Schemes by Centrebet Securityholders and the court and the timely satisfaction (or waiver) of the conditions precedent, Centrebet expects the transaction to be completed by September 2011.

A more detailed indicative timetable in connection with the approval and implementation of the transaction is set out in Schedule 1 of the Scheme Implementation Agreement.

Summary

Graham Kelly, Centrebet Chairman, said: "As previously announced to the market, Centrebet has been exploring consolidation opportunities and has been facilitating discussions with prospective parties to determine whether a proposal could be developed that is in the best interests of, and capable of being put to, Centrebet Securityholders."

"The Centrebet Board believes the Company is well positioned to continue to deliver strong growth into the future. Notwithstanding this, we believe that this is a very attractive outcome for Centrebet Securityholders and subject to the relevant conditions being satisfied, the Board will recommend that Securityholders vote in favour of the Schemes."

Michael McRitchie, Centrebet Managing Director, said: "The offer is demonstrably attractive and a combination with Sportingbet will make Centrebet a stronger business in the Australian market. I am excited about the ability of the merged group to take advantage of the opportunities in the current market."

Centrebet will advise its Securityholders of any further relevant developments as they occur.

Centrebet is being advised by Greenhill Caliburn and Clifford Chance.

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About Centrebet

Centrebet commenced operations in 1992 and in 1996 was the first licensed bookmaker in the Southern Hemisphere to offer online sports betting. Centrebet is now a leading International online wagering and gaming operator offering fixed odds betting on a wide variety of Australian and International sporting, racing, entertainment and political events, as well as online poker and casino products. Online poker and casino products are not offered to Australian residents due to regulatory considerations.

About Sportingbet

Sportingbet is a UK based online sports betting and gaming group primarily operating in Europe and Australia. Sportingbet's shares are quoted on the London Stock Exchange (Code: SBT). As at 1 January 2011, Sportingbet operated websites in 21 different languages, available in 26 countries and accepted bets in 20 different currencies. Sportingbet currently holds betting and gaming licenses and approvals in Alderney, Antigua and Barbuda, Australia, Malta, South Africa and the UK.

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SCHEDULE 1: SUMMARY OF THE SCHEME IMPLEMENTATION AGREEMENT

The summary below is not exhaustive on the matters which it deals with and readers should refer to the execution copy of the Scheme Implementation Agreement.

Set out below is an outline of certain key terms of the Scheme Implementation Agreement. An execution copy of the Scheme Implementation Agreement is attached to this announcement.

Scheme consideration

The consideration under the Schemes will be paid to each Securityholder on the implementation date as follows:

- \$2.00 cash per share/performance right will be paid to each Securityholder; and
- litigation claim units and litigation claim rights⁶ (which entitles each Securityholder to receive distributions under the GST claim, if successful, in respect of which see Schedule 2 of this announcement) will be issued and allotted to Securityholders.

Scheme Conditions

The Schemes can only be implemented if certain conditions are satisfied or waived. These include:

- Sportingbet shareholders approve its Capital Raising and the acquisition of Centrebet pursuant to the Schemes;
- new Sportingbet shares issued under its Capital Raising have been approved for admission to the LSE;
- Sportingbet has raised enough funds to pay the cash component of the scheme consideration⁷;
- an Independent Expert opines that the Schemes are in the best interest of Securityholders;
- all regulatory approvals necessary gambling licence consents and other necessary contract consents are obtained;
- the Court approves the Schemes;
- Centrebet shareholders approve the share scheme;
- Centrebet performance rightholders approve the performance rights scheme;
- no material adverse change or prescribed occurrence occurs with respect to Centrebet;
- no government body prohibits or restrains the completion of the Schemes;
- all holders of options have agreed with Centrebet and Bidder for their options to be cancelled or transferred if the Schemes become effective⁸;
- all counterparties to specified contracts have consented to the Schemes;
- all documents set out in the Litigation Claim Term Sheet have been entered into; and
- the Sportingbet Capital Raising condition is satisfied by 21 June 2011.

Implementation

Each party is obliged to take all necessary steps to propose and implement the Schemes as soon as reasonably practicable. Further, Centrebet is obliged to carry out its business in the ordinary and proper course that is substantially the same manner as previously conducted.

⁶ For each share, performance right or option on a one for one basis.

⁷ Sportingbet is raising funds through an underwritten issue of ordinary shares (as to £65 million) and an issue of convertible bonds, for which firm binding orders have been received by Sportingbet. Within the SIA, Sportingbet is under a best endeavours obligation to satisfy the relevant conditions. In the event that sufficient funds are not raised by 21 June 2011, Centrebet will be entitled to a break fee from Sportingbet.

⁸ It is contemplated that holders of options will receive A\$2.00 cash in respect of each option they hold, less the applicable exercise price of such option.

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Exclusivity provisions

Centrebet has agreed to certain exclusivity restrictions that restrict it from encouraging, or engaging with the proponent of a competing proposal up until 31 October 2011.

- **(No shop)** Centrebet (and its officers, employees, advisors) must not solicit, encourage or initiate any competing proposals.
- **(No talk and no due diligence)** Except where such restrictions would likely constitute a breach of its fiduciary duties by Centrebet's board, Centrebet (and its officers, employees, advisors) must not participate in any negotiations or provide any due diligence in relation to a competing proposal.
- **(Matching rights)** Except where such restrictions would likely constitute a breach of its fiduciary duties by Centrebet's board, Centrebet must notify Sportingbet when it receives a superior competing proposal and give Sportingbet three business days to match that competing proposal.

Payment of costs (break fees)

A break fee of 1% of the cash consideration will be payable by Centrebet to Sportingbet if the Schemes do not proceed and any of the following occur:

- any member of the Centrebet board changes its recommendation to support the Schemes (except where the Independent Expert concludes that either or both of the Schemes are not in the best interests of Securityholders);
- Centrebet materially breaches the Scheme Implementation Agreement and that breach is not remedied;
- the Court fails to approve either or both of the Schemes solely due to a material non-compliance by Centrebet of its obligations under the Scheme Implementation Agreement;
- either or both of the Schemes do not become effective before 31 October 2011 as a consequence of Centrebet's non-compliance with its obligations under the Scheme Implementation Agreement or Centrebet delaying the Scheme Meetings beyond that date as a result of a competing proposal; or
- a Centrebet prescribed occurrence occurs.

A break fee of 1% of the cash consideration will be payable by Bidder to Centrebet if the Schemes do not proceed and any of the following occur:

- any member of the Sportingbet board does not recommend (or changes their recommendation) to support the approval of the Sportingbet Capital Raising and the Schemes (except where the Independent Expert concludes that either or both of the Schemes are not in the best interests of Securityholders);
- Bidder materially breaches the Scheme Implementation Agreement and that breach is not remedied;
- either or both of the Schemes do not become effective before 31 October 2011 as a consequence of non-compliance by Sportingbet with its obligations under the underwriting agreement or the convertible bonds subscription agreement entered into in connection with the Capital Raising or the Scheme Implementation Agreement;
- specific gambling licence consents to the Schemes not being obtained;
- Sportingbet shareholders do not approve the Capital Raising and the acquisition of Centrebet by way of the Schemes on or before the day 21 calendar days from the date of this announcement;
- Sportingbet has not successfully completed the Sportingbet Capital Raising and/or obtained admission for the new shares on the LSE on or before 21 June 2011; and
- the underwriting agreement or the convertible bonds subscription agreement is terminated or materially amended in a manner that Centrebet considers adverse to the Sportingbet Capital Raising on or before 21 June 2011 unless Sportingbet has first successfully completed the Sportingbet Capital Raising and obtained admission for the new shares on the LSE.

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Termination

Either party may terminate the Scheme Implementation Agreement by written notice to the other if:

- either or both Schemes are not effective by 31 October 2011 other than as a result of the terminating party's breach of the Scheme Implementation Agreement;
- the other party is in material breach of a material obligation under the Scheme Implementation Agreement and that breach is not remedied within a specified period; or
- one of the conditions for that party's benefit is not satisfied or waived.

Bidder may terminate the Scheme Implementation Agreement if Centrebet breaches a warranty and that breach cannot be remedied or is not remedied and results in a material adverse change.

Centrebet may terminate the Scheme Implementation Agreement if:

- Bidder breaches a warranty that is not remedied;
- Bidder does not have sufficient funds to pay the cash consideration; or
- the Centrebet board changes its recommendation of the Sportingbet proposal in favour of a superior proposal.

Representations and warranties

Each party has given representations and warranties to the other which are considered to be normal for an agreement of this kind.

Guarantee

Sportingbet has guaranteed Bidder's obligations under the Scheme Implementation Agreement.

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SCHEDULE 2: SUMMARY OF THE LITIGATION CLAIM MANAGEMENT DEED

This summary is not exhaustive. See Annexure E of the Scheme Implementation Agreement for the complete Term Sheet.

This summary sets out the material terms of the proposed Litigation Claim Management Deed which will govern the management of the Litigation Claim and distribution of the value from any cash refund and/or realisation of carry forward tax losses that may result as a consequence of a successful claim, to Centrebet Securityholders ("Litigation Claim Participants") after the Implementation of the Schemes.

Structure

- Each Litigation Claim Participant will receive from Sportingbet, as part of the Scheme Consideration, one Litigation Claim Right and one Litigation Claim Unit for each share, performance right or option (on a one for one fully diluted basis) they hold as at the Schemes record date.
- The Litigation Claim Right is a contractual right to receive the value of any amount which a collection agent is entitled to receive (net of its costs) under the Litigation Claim Management Deed on a pro-rata basis.
- From years 0 to 5 of the Scheme implementation date, it is contemplated that payments made for the benefit of Litigation Claim Participants will be (subject to a payment waterfall referred to below) paid to a collection agent who will hold those payments as bare trustee for Litigation Claim Participants, pursuant to the Litigation Claim Right. The collection agent will then distribute those funds (net of costs) to Litigation Claim Participants on a pro-rata basis.
- It is contemplated that all payments made for the benefit of Litigation Claim Participants after the 5th year will be (subject to a payment waterfall) paid to the unit trustee of the Litigation Claim Unit Trust, who will then distribute those funds to Litigation Claim Participants (as holders of Litigation Claim Units) on a pro-rata basis.

Claim Committee

- A claim committee consisting of two members nominated by Sportingbet and two members nominated by Centrebet ("Target Claim Committee Members") will manage the conduct of the Litigation Claim.

Costs of the Litigation Claim

- To fund the costs of Litigation Claim, Centrebet will deposit A\$924,000.00 (approximately 1 cent per share on a fully diluted basis, adjusting for performance rights and options) ("Initial Claim Funded Amount") into an account ("Costs Account").
- If, and to the extent that, the A\$924,000 amount deposited into the Costs Account is not sufficient to cover the costs of the litigation, Con Kafataris will indemnify Centrebet for such excess costs.

Proceeds of the Litigation Claim

- If the Litigation Claim is successful, all payments are to come from Sportingbet.
- The value of any cash refund is to be paid by Sportingbet, within 28 days of receipt pursuant to the payment waterfall.
- The value of any carry forward loss will be paid by Sportingbet pursuant to the payment waterfall when it, Centrebet Pty Limited, or a member of Sportingbet Group is able to use any of the carry forward loss to reduce the amount of GST that would otherwise be payable.
- The payment waterfall governs that the value of the cash refund amount, carry forward loss, interest on those amounts, unused balance of the Initial Claim Funded Amount and any award of costs received in connection with the Litigation Claim are to be paid by Sportingbet in the following order:
 - To pay any tax liability of Sportingbet Group, Centrebet, Centrebet Pty Limited or related body corporate incurred as a result of their receipt of any cash refund amount and any carry forward loss (and any interest), less any related tax benefit allowable to Sportingbet Group, Centrebet, Centrebet Pty Limited or related body corporate;

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- To pay the costs required in respect of the prosecution of the Litigation Claim, operation of the Costs Account, the collection agent and unit trustee's fees, less any related tax benefit allowable to Sportingbet Group, Centrebet, Centrebet Pty Limited or related body corporate;
- To pay into the Costs Account any monies the Claim Committee considers is required to cover future costs and expenses relating to the Litigation Claim;
- To reimburse Con Kafataris for all amounts he has paid into the Costs Account pursuant to the Con Kafataris indemnity, together with interest;
- To pay 10% of the remaining amount to Centrebet;
- To pay the balance of the remaining amount to the collection agent or the unit trustee (as the case may be) for the benefit of Litigation Claim Participants on a pro-rata basis.

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