

COPY

Our Ref: DJG 10066435

Your Ref:

3 November 2008

Mr Dick McIlwain
Chief Executive Officer
Tattersall's Group Ltd
Locked Bag 888
ST KILDA RD CENTRAL VIC 8008

Dear Sir

Queensland Racing Limited - Product and Program Agreement

We refer to telephone discussion today and confirm that we act for Queensland Racing Limited, the control body of thoroughbred racing industry in Queensland.

Reference is made to the Product and Program agreement dated June 9, 1999, and in particular Clauses 10.2(d) and 7.5(c) of that agreement.

Following our conversation today, it is my understanding that should any legislation be introduced in Queensland, enabling the control bodies in Queensland to charge wagering operators a percentage of wagering turnover or gross wagering revenue, (Race Fields Legislation or similar), that Tattersall's (UNITAB), will not deduct the equivalent to any fee or benefit received by the control bodies in Queensland, or Product Co, from the Product fee payable to Product Co, in accordance with the Product and Program agreement.

Your early advice in writing, confirming the above will be appreciated.

Yours faithfully
COOPER GRACE WARD

David Grace
Partner
Direct Ph (61-7) 3231 2421
Direct Fax (61-7) 3231 8421
Email david.grace@cgw.com.au

DJG10056383 2325879v1