

CLAYTON UTZ

Deed of indemnity, insurance and access

Racing Queensland Limited
ACN 142 786 874

Robert Geoffrey Bentley

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Our reference 12415/16267/80122323

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RQL.101.005.2497

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Deed of indemnity, insurance and access made on 5th August 2011

Parties **Racing Queensland Limited ACN 142 786 874** of Lot 2 Racecourse
Road Deagon in the State of Queensland;

("Company")

Robert Geoffrey Bentley of 1503 Rosebank Way, Hope Island in the State of
Queensland.

("Director")

RECITALS

- A. The Director is a director of the Company.
- B. The Company agrees to indemnify the Director in respect of certain liabilities incurred by the Director while acting as a director of the Company and while acting as a director of any Subsidiaries.
- C. The Company has agreed to use its reasonable endeavours to arrange insurance for the Director against certain risks the Director is exposed to as a director of the Company and the Subsidiaries.
- D. The Company and the Director have agreed to regulate in certain respects the right of access the Director has to Company Records.

This deed provides:

1. Indemnity

1.1 Liabilities and legal costs

To the maximum extent permitted by law, the Company agrees to indemnify and keep indemnified the Director against:

- (a) all liabilities incurred by the Director as an Officer of the Company and each Subsidiary; and
- (b) without limiting sub-paragraph (a), all Legal Costs and other costs and expenses arising from Proceedings or an Investigation, incurred by the Director as an Officer or as a consequence of having been an Officer of the Company or a Subsidiary.

1.2 Other indemnities and insurance

If the Director is otherwise insured or entitled to the benefit of any contract of insurance or indemnity in respect of any claim to which the Indemnity applies, the Director must take all reasonable steps to pursue recovery under that other insurance or indemnity and if the Company has already made a payment pursuant to the Indemnity in respect of such claim the Director must pay or direct payment to the Company of the proceeds of that other insurance or indemnity.

Any payment made by the Company under this Deed to or for the benefit of a Director who is otherwise insured or entitled to the benefit of any contract of insurance or indemnity in respect of any claim to which the Indemnity applies is a loan, repayable to the Company when and to the extent that the Director receives the proceeds of that other insurance or indemnity.

1.3 Continuation of Indemnity

The Indemnity continues in full force and effect without limit in point of time in relation to any act, omission, matter or event occurring while the Director is a director of the Company or a Subsidiary and even if the Director has ceased to be a director of the Company or a Subsidiary before any claim is made under the Indemnity.

1.4 Payment under the Indemnity

It is not necessary for the Director to incur expense or make payment before enforcing the Indemnity.

1.5 Notification and conduct of defence

- (a) The Director must notify the Company promptly on becoming aware of any facts, matters or circumstances which involve or may involve a claim under the Indemnity.
- (b) Provided the Proceedings or Investigation is conducted under the management and control of the Company or its insurers, the Company is entitled to assume in the name of the Director (but at the expense of the Company) the conduct, negotiation or defence of any Proceedings or Investigation in respect of which the Director has made a claim under the Indemnity ("**Indemnified Proceedings**").
- (c) If the interests of the Director and of the Company would conflict if the same legal representatives were to act, or continue to act, on behalf of both the Director and the Company in relation to Indemnified Proceedings, then unless the Company and the Director agree otherwise:
 - (i) the Company must withdraw from the conduct, negotiation or defence of any Indemnified Proceedings on behalf of the Director; and
 - (ii) the Director is entitled to engage separate legal representation in respect of the conduct, negotiation or defence of any Indemnified Proceedings.
- (d) If the Company assumes under clause 1.5(b) the conduct, negotiation or defence of any Indemnified Proceedings, the Director must:
 - (i) take such reasonable action as the Company requests to avoid, dispute, mediate, resist, appeal, compromise or defend such Indemnified Proceedings or any adjudication in respect of it;
 - (ii) not settle or compromise any claim made in the Indemnified Proceedings or make any admission or payment in relation to such a claim without the prior written consent of the Company or the Subsidiary as the case may be; and
 - (iii) render all reasonable assistance and co-operation to the Company in the conduct of the Indemnified Proceedings including, without limitation, providing the Company with any relevant documents in the Director's possession (including taking reasonable steps to obtain possession of documents as directed by the Company) and signing all relevant documents, authorities and directions which the Company reasonably may require in the conduct of the Indemnified Proceedings.

- (e) The Company will:
 - (i) immediately notify the Director if:
 - A. Proceedings or an Investigation is anticipated, threatened or commenced against it; and
 - B. the Proceedings or the Investigation or the facts giving rise to them may involve or result in a claim against the Director
 - (ii) not settle, compromise or make any admission of liability or payment in relation to any Indemnified Proceedings subject of clause 1.5(b) without the prior written consent of the Director, such consent not to be unreasonably withheld or delayed; and
 - (iii) provide the Director with a copy of any originating proceedings or other materials served on, supplied to, or otherwise within the possession of, the Company in connection with those proceedings unless the Company receives legal advice that to do so may cause substantial or material prejudice to the interests of the Company.
- (f) If:
 - (i) the Company or the Director, as the case may be, does not provide the consent referred to in either clause 1.5(d)(ii) or 1.5(e)(ii); or
 - (ii) the Company or the Director considers that the interests of the Director and of the Company would conflict if the same legal representatives were to act or continue to act on behalf of both the Director and the Company and the parties cannot agree on that issue pursuant to clause 1.5(c); or
 - (iii) the Company or the Director refuses to provide assistance or co-operation in respect of a matter referred to in clauses 1.5(d)(iii) or 1.5(e)(iii);

(each a "**Matter for Determination**") then either party may refer to a Queen's Counsel or Senior Counsel ("**Counsel**") (to be mutually agreed upon by the Director and the Company) for provision of an opinion in relation to the Matter for Determination.
- (g) Failing agreement as to the identity of Counsel, the Company will instruct the President for the time being of the Queensland Bar Association or his or her nominee to appoint a barrister who:
 - (i) is a Senior Counsel or Queen's Counsel;
 - (ii) practises at the Queensland Bar; and
 - (iii) has company law expertise.
- (h) In providing an opinion in relation to a Matter for Determination, the Counsel will act as an expert and not as an arbitrator and his or her written determination will be final and binding on the Director and the Company. In providing such opinion the Counsel shall, among other things, have reasonable regard to any Insurance Cover held by the Company and the Director in respect of the Indemnified Proceedings and the Company's and Director's obligations under such insurance and the principle that the reputations of the Director and Company respectively should be protected and not unnecessarily injured when considering the respective interests of

the Company and the Director. The costs of obtaining such opinion from the Counsel shall be paid for by the Company. Should the Counsel advise that in all the circumstances the settlement, compromise or admission of liability is reasonable, the Director or the Company as the case requires shall sign all relevant documents, authorities and directions and do such other things as are reasonably necessary to give effect thereto.

- (i) The Company will pay Legal Costs incurred by the Director for separate legal representation in respect of Proceedings or an Investigation where those costs are the subject of the Indemnity and are:
 - (i) incurred prior to the Company assuming conduct in accordance with clause 1.5(b);
 - (ii) incurred with the prior written consent of the Company which consent will not be unreasonably withheld; or
 - (iii) incurred where clause 1.5(c) applies.

1.6 Liability not affected

The liability of the Company under this Deed will not be affected by any act, omission, matter or thing that would otherwise operate in law or in equity to reduce or release it from such liability.

1.7 Termination

The Company may terminate the Indemnity in accordance with this clause at any time by giving notice to the Director specifying the date on which such termination will take effect which date must not be earlier than the later of:

- (a) 120 days after the date on which that notice is given; or
- (b) a period which is 30 days longer than the longest notice period required under the Director's terms of appointment.

Termination of the Indemnity will not affect the Company's obligations under this Deed in respect of any act or omission of the Director or any event, matter or thing occurring prior to the effective date of the termination, even if that act or omission or event, matter or thing gives rise to a liability or the incurring of Legal Costs and other costs and expenses after the effective date of the termination.

2. Advances of legal costs

- (a) To the maximum extent permitted by law, the Company will pay on behalf of the Director or lend to the Director the amount necessary to pay the legal costs incurred by the Director in defending an action for a liability incurred as a director of the Company or a Subsidiary on such terms as the Company reasonably determines.
- (b) The Director must repay to the Company such legal costs if they become legal costs for which the Company was not permitted by law to indemnify the Director under clause 2(a).

3. Insurance cover

3.1 The Company's obligation to maintain Insurance Cover

- (a) To the maximum extent permitted by law, the Company will obtain and maintain in full force and effect Insurance Cover during the Relevant Period for the benefit of the Director as an Officer of the Company and any Subsidiary on terms not materially less favorable to the Director than the Insurance Terms, to the extent that such coverage is available in the market on terms which the Company reasonably considers are financially prudent and on terms substantially the same as the Insurance Terms.
- (b) If the Company obtains Insurance Cover as contemplated by clause 3.1(a), the Company will (and will procure that any Subsidiary will):
 - (i) not do or permit to be done anything which prejudices or renders any part of the Insurance Cover void, voidable or unenforceable, and will immediately rectify anything reasonably within its control which might prejudice or render any part of the Insurance Cover void, voidable or unenforceable, or might prejudice recovery under it;
 - (ii) if requested by the Director to do so, provide the Director with a certificate of insurance for the Insurance Cover once in every 12 month period and within 30 days after receipt of the certificate;
 - (iii) make the policy relating to the Insurance Cover available to the Director for inspection upon reasonable notice at the Company's registered office between 9.00 am and 5.00 pm on any Business Day, except where that disclosure would involve a breach of the terms of the policy; and
 - (iv) notify the Director immediately in writing if, for any reason, the Insurance Cover is cancelled or not renewed.

3.2 Director's obligations in relation to Insurance Cover

If the Company obtains Insurance Cover as contemplated by clause 3.1, the Director:

- (a) will not do or permit to be done anything which prejudices or renders any part of the Insurance Cover void, voidable or unenforceable, and will immediately rectify anything reasonably within the Director's control which might prejudice or render any part of the Insurance Cover void, voidable or unenforceable; and
- (b) will immediately inform the Company in writing on becoming aware of anything done or omitted to be done which could prejudice the Insurance Cover.

3.3 Full disclosure and compliance with Policies

Each party will disclose to the other party (and in the case of the Director to any Subsidiary) and to the proposed insurer all facts (including this Deed) material to the insurer's risk before entering into an Insurance Policy.

4. Ownership of and access to company records

4.1 Ownership

The Director acknowledges that the Company retains ownership of copies of all Company Records provided to the Director while a director of the Company, and agrees to:

- (a) return to the Company; or
- (b) provide a written undertaking to the Company that the Director has destroyed, all copies of such Company Records in accordance with Board policy (if any) as applying from time to time and, in any event, immediately upon a request by the Board or upon the Director ceasing to be a director of the Company.

4.2 Right of Inspection and Copying of Records

Nothing in this Deed purports to limit or restrict any right of access the Director may have independently of this Deed, whether under the Corporations Act or otherwise.

4.3 Obligation to retain copies of Company Records

The Company will during the Relevant Period keep in secure custody at its registered office a complete set of Company Records in chronological order.

4.4 Procedures for obtaining access to Company Records

Subject to clause 4.5, at all times during the Relevant Period the Company must:

- (a) allow the Director to inspect the Company Records;
- (b) provide, at its cost, a copy of those Company Records requested by the Director which have been circulated to the Director for the purposes of meetings of the Board or a committee of the Board; and
- (c) allow the Director to take copies of such other Company Records as the Director requests at the Director's expense,

at the registered office between 9 am and 5 pm on any Business Day when requested upon reasonable notice by the Director ("Access Request").

4.5 Legal Professional Privilege

The Company must approve an Access Request unless it considers that in approving the Access Request (either in whole or in part) the Company will be waiving, or could potentially be waiving or otherwise prejudicing, legal professional privilege attaching to all or any of the Corporate Records in circumstances where the waiver or potential waiver of that privilege would not be in the best interests of the Company.

4.6 Confidential information

- (a) If in response to an Access Request, the Director is granted access to Company Records which are confidential to the Company or to a third party ("**Confidential Papers**"), the Director must observe the same duties of confidentiality in relation to the Confidential Papers as applied while the Director was an Officer of the Company and must not disclose the Confidential Papers, or any information concerning the Confidential Papers, to any person without the Company's prior written consent.
- (b) Notwithstanding clause 4.6(a), the Director may disclose the Confidential Papers, or any information concerning the Confidential Papers:
 - (i) to:
 - A. the Director's insurer or prospective insurer in connection with effecting, maintaining or complying with the terms of an insurance policy; or
 - B. the Director's legal or financial advisers for the purposes of defending Proceedings or responding to and appearing at an Investigation or obtaining advice in relation thereto, provided that the Director has first obtained undertakings of confidentiality from those advisers in relation to the Confidential Papers or any information concerning the Confidential Papers;
 - (ii) where the disclosure of the Confidential Papers, or information concerning the Confidential Papers, is required by law;
 - (iii) if the Director can establish that the Confidential Papers, or any information concerning the Confidential Papers:
 - A. is, or prior to any disclosure by the Director, becomes information in the public domain (other than as a result of a breach of the obligations of the Director under this clause 4.6 by the Director or any person associated with the Director); or
 - B. is or prior to any disclosure by the Director, was made known to the Director by a person other than the Company or a Subsidiary, provided that the Director reasonably believes, after making reasonable enquiry that the person did not acquire or disclose the information in or by a breach of an obligation of confidentiality owed to the Company or any Subsidiary.

5. Privileged documents

5.1 Joint or multiple privilege

Where the Company and the Director both have the benefit of legal professional privilege in respect of a privileged document forming part of the Company Records, then neither party will waive that privilege:

- (a) without the written consent of the other, such consent not to be unreasonably withheld; and

- (b) where persons other than the Company or the Director also have the benefit of that privilege, without the written consent of those persons.

5.2 Consent

Without limitation and notwithstanding any other provision of this Deed:

- (a) it will be reasonable to withhold consent where the party requested to waive the privilege reasonably determines that the waiver of privilege would cause substantial or material prejudice to its interests;
- (b) provided always that the Company may not refuse consent where the Director reasonably requires access to and copies of documents for the defence of any Proceedings or the conduct of any Investigation.

5.3 Retainers

By its execution of this Deed the Company will be deemed to have instructed its legal advisers from time to time that all legal advice provided to the Company in relation to:

- (a) any Proceedings or Investigation which may be relevant to the Director; or
- (b) subject to paragraph (a), any matter which may be relevant to the Director or the Director's interests under this Deed,

is also to be provided for the Director's benefit, so that the Director has the benefit of legal professional privilege in relation to that advice except in the circumstances where at the time the advice is obtained, the interests of the Company and the Director conflict.

6. General

6.1 Notices

Any communication under or in connection with this Deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

(i) **Company**

Address:	Lot 2, Racecourse Road, Deagon QLD 4017
Facsimile:	07 3269 9043
Attention:	The Company Secretary

(ii) **Director**

Address:	1503 Rosebank Way, Hope Island Qld 4212
Facsimile:	07 5530 8788

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the

number, of the addressee, in accordance with 6.1(b); and

- (e) will be deemed to be received by the addressee:
- (i) (in the case of prepaid post) on the second business day after the date of posting;
 - (ii) (in the case of prepaid post to an address outside Australia) on the seventh business day after the date of posting;
 - (iii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and
 - (iv) (in the case of delivery by hand) on delivery at the address of the addressee as provided in 6.1(b), unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day,

and where for the purposes only of this clause 6.1, "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

6.2 Governing Law

This Deed is governed by and is to be construed in accordance with the laws for the time being of Queensland.

6.3 Jurisdiction

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Deed.
- (b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 6.3(a).

6.4 Counterparts

This Deed may be executed in two counterparts, and the counterparts taken together constitute one and the same instrument.

6.5 Amendments

This Deed may only be varied by a document signed by or on behalf of each party.

6.6 Assignment and succession

Each party's rights and obligations under this Agreement are personal to it. A party may not assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

6.7 Costs, Expenses and Stamp Duty

The Company will bear the costs (including legal fees, costs and disbursements) of and incidental to the preparation and execution of this Deed and any taxes or stamp duty assessed or payable on or in respect of this Deed.

6.8 Severability

Any provision of this Deed which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions, and will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability.

6.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by either party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by either party under this Deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed will operate as a waiver of another breach of that term or of a breach of any other term of this Deed.

6.10 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to carry out and effect the intent and purpose of this Deed.

6.11 Approvals

Subject to any law to the contrary, where the doing or execution of an act, matter or thing is dependent on the consent or approval of a party, that consent or approval may be given or withheld in the absolute discretion of that party, unless this Deed expressly provides otherwise.

6.12 Deed paramount

If the Director and the Company have previously entered into an agreement regarding indemnity, insurance and access to documents ("**the Previous Deed**") it is agreed that with effect from the execution of this Deed, the Previous Deed is terminated and all rights and obligations between the Director and the Company in respect of the matters the subject of the Previous Deed or this Deed shall be governed and regulated by this Deed to the exclusion of the Previous Deed regardless of when the act, omission, matter or event giving rise to the right or obligation occurs.

7. Interpretation

7.1 Definitions

In this Deed:

"Board" means, in relation to the Company and each Subsidiary, as the case requires, the board of directors of that company from time to time.

"Business Day" means a day on which banks are open for general banking business in the State of Queensland

"Company Records" means, all books and records (in any form) which the Company:

- (a) is required to keep by law and includes "books" as defined in the Corporations Act; or
- (b) circulates to the Director or other Officers of the Company for the purposes of meetings of:
 - (i) the Board;
 - (ii) a committee of the Board; or
 - (iii) the Company,

and which were created or came into existence in the period during which the Director is a director of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Deed" and **"this Deed"** means the deed between the parties constituted by this document and includes the recitals and amendments made from time to time.

"Indemnity" means the indemnity granted by the Company in favour of the Director in clause 1.1.

"Insurance Cover" means insurance against liability incurred by the Director as an Officer of the Company or a Subsidiary and for Legal Costs arising in connection with the Director being an Officer of the Company or a Subsidiary.

"Insurance Terms" means the terms of the directors' and officers' insurance policy applicable to the Director at the date of this document.

"Investigation" means any inquiry, investigation, examination, or prosecution, whether civil, criminal or administrative or otherwise (which without limiting the generality thereof includes inquiries or investigations conducted by the Australian Securities & Investments Commission)

involving or relating to the Company, a Subsidiary or the affairs of any of them whether or not proceedings have been issued or an action commenced.

"**Legal Costs**" means all legal costs incurred in defending, resisting, responding to or otherwise in connection with Proceedings or an Investigation (actual or threatened) whether civil or criminal or of an administrative nature or otherwise.

"**Officer**" means an officer of a company as defined in section 9 of the Corporations Act.

"**Proceedings**" means any proceedings in which it is alleged that the Director has done or omitted to do some act, matter or thing in his or her capacity as an Officer of the Company or a Subsidiary or otherwise in connection with the Director holding office as an Officer of the Company or a Subsidiary.

"**Relevant Period**" means the period commencing on the date of this document and ending 7 years from the Retirement Date **PROVIDED THAT** if Proceedings or an Investigation in respect of which the Director could claim under the Indemnity has been commenced prior to the end of such 7 years but has not been finally determined as at the expiration of that time, then the Relevant Period for the purposes of this Deed shall be the period commencing on the Retirement Date until the date that such Proceedings or Investigation are finally determined, settled, withdrawn or discontinued.

"**Retirement Date**" means, in respect of the Company or a Subsidiary (as the case requires) the date on which the Director ceases to hold office as a director of the Company or the Subsidiary (as the case requires), except that for the purposes of this definition, the Director is deemed not to have ceased to hold office as a director where the Director retires by rotation at a general meeting of the company held in accordance with that company's constitution or the listing rules of Australian Stock Exchange Limited, offers himself or herself for re-election at that meeting and is re-elected at that meeting (or any adjournment of that meeting).

"**Subsidiaries**" or "**Subsidiary**" has the meaning given in section 9 of the Corporations Act and refers to any corporation which before, at or after the date of this Deed was, is or becomes a subsidiary of the Company.

7.2 Interpretation

- (a) In this Deed:
- (b) headings are for convenience only and do not affect interpretation,
and unless the context indicates a contrary intention:
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this Deed or to any other deed, agreement or document includes, respectively, this Deed or that other deed, agreement or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given gender include all other genders, and words denoting individuals include corporations (and vice versa);
- (f) a reference to a clause is a reference to a clause of this Deed;
- (g) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (h) reference to currency are references to Australian currency unless otherwise specifically provided; and
- (i) reference to any legislation or to any section or provision thereof includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by-laws, regulations, and other statutory instruments issued thereunder.

7.3 Business Day


If the day on which any act, matter or thing is to be done under or pursuant to this Deed is not a Business Day, that act, matter or thing may be done on the next Business Day.

EXECUTED as a deed.

Executed by Racing Queensland Limited
ACN 142 786 874 in accordance with section 127
 of the *Corporations Act*:



 Signature of Secretary/Director



 Signature of Director

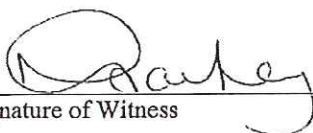


 Name of Secretary/Director in full

WAYNE NORMAN MILNER

 Name of Director in full

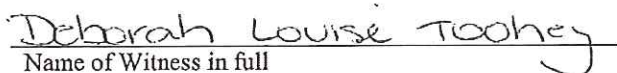
Signed sealed and delivered by Robert
Geoffrey Bentley
 in the presence of:



 Signature of Witness



 Signature



 Name of Witness in full

