



COOPER GRACE WARD

LAWYERS

Your business partner

Our Ref: DJG 10066850

19 January 2009

Tony Hanmer
Chairman
Queensland Race Product Co Ltd
C/- Shara Murray
Queensland Racing Limited

ABN 95 591 905 539

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cgw.com.au

By Email: smurray@queenslandracing.com.au

Queensland Race Product Co Ltd - Advice Client Agreement under *Legal Profession Act 2007*

Thank you for asking us to act for you in this matter.

As part of our commitment to outstanding client service, it is important to us that we have correctly understood what you require from Cooper Grace Ward. It is also important that we provide you with the opportunity, before we commence your work, to verify the scope of our engagement, when the work will be undertaken and the costs of our services.

This letter includes very important information that we must disclose to you. Please make sure you read this letter carefully before signing it or instructing us to do any further work. You should be aware that this letter will form an agreement between us subject to the *Legal Profession Act 2007* (Qld) (unless, in certain circumstances, you require another State's costs laws to apply). You have the right to negotiate changes to this agreement before entering into it.

If any of the information set out below changes, we will notify you as soon as is reasonably possible.

Scope of work

The work we will do for you includes:

- reviewing and amending the constitution of Queensland Race Product Co Ltd (Product Co);
- preparing documents required to implement the revised constitution of Product Co;
- advising on the revised constitution of Product Co;
- reviewing, amending and advising on the following documents to be prepared by Product Co relative to the Race Information Legislation as contained in the Revenue and Other Legislation Amendment Act (No. 2) 2008 – Part 13 Amending to Racing Act 2002:
 - application form;
 - application conditions;

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- o applicant guidelines;
- o authorisation committee charter; and
- o board resolutions.

Timing of your work

We will start work on your matter immediately.

At any stage, you are entitled to request a report on the progress of the matter.

Your contacts and client service

The person who will be responsible for your day-to-day work is:
David Grace, Partner Ph: 07 3231 2421 Email: david.grace@cgw.com.au

Other professionals who will handle your work are:

- Carly Cameron, Associate

We may during the course of your matter allocate work to people other than those nominated, depending on the urgency and scope of the work, and also when the nominated people are absent on temporary leave.

Allocation of work will be to the team member with the appropriate level of skill and experience.

We are intent on delivering outstanding client service. If you have any questions or concerns about the service you receive, please contact the supervising partner who will promptly and thoroughly address any concerns you have. Alternatively, please feel free to contact our Managing Partner, Christopher Ward, at any time on 07 3231 2422.

Fees and expenses

Our fees will be based on the time we spend doing the work. We assign an hourly charge rate to our team members based on various factors including the person's skill, ability, training and experience.

The current charge rates for our team members (exclusive of GST) are as follows:

Partners and Consultants:	\$495 per hour
Special Counsel:	\$400 - \$450 per hour
Senior Associates/Associates:	\$360 - \$450 per hour
Solicitors:	\$235 - \$350 per hour
Graduates:	\$200 - \$220 per hour
Paralegals:	\$150 - \$250 per hour
Administration and Word Processing:	\$80 per hour

We will charge our time on the basis of a 6 minute unit. Each unit or part of a unit is therefore 1/10 of the hourly rate applicable.

We reserve the right to increase our hourly rates at 1 July each year. The hourly rate can also change for our individual team members as they acquire training, complete accreditations and achieve significant career development milestones.

In addition to our fees we will pass on any outlays we incur on your behalf such as fees paid for barristers, searches, couriers and travel.

Estimate

While it is not possible to provide a fixed price or quote, we estimate the cost associated with this work based on the specified hourly rates will be:

- \$10,000 + GST = \$11,000 to \$12,000 + GST = \$13,200 for our work in relation to the constitution of Product Co; and
- \$5,000 + GST = \$5,500 to \$8,000 + GST = \$8,800 for our work in relation to the documents for the Race Information Legislation.

We will attempt to update this estimate if we become aware of any significant change that is likely to occur as your matter progresses.

Some significant variables that may affect the calculation of the amount are:

- the number of amendments required to be made to the constitution;
- the length of the documents we are required to review in relation to the Race Information Legislation (particularly the committee charter);
- the number of amendments required to be made to the documents in relation to the Race Information Legislation;
- the nature and extent of negotiations (if any);
- further materials being supplied by you or other parties;
- different instructions being given;
- whether the lawyers or other advisers acting for third parties we have to deal with to complete your work are competent and timely;
- whether we can get necessary instructions and information from you in a timely manner;
- if complications arise in relation to the transaction because of material issues that have not been disclosed to us;
- the stage at which your work is terminated.

Frequency and payment of bills

We must issue you a bill before you are required to pay our fees. Unless otherwise agreed, we will bill you monthly. Accounts are payable within 14 days of date of the bill. If you receive a lump sum bill, you can ask us to provide an itemised bill detailing the work billed for.

At any time, you are entitled to request a written report of the legal costs incurred on the matter.

If we ask you to provide us with funds before commencing work and you do not, you agree that all work to be done in this matter will cease until you have provided the requested funds.

If you disagree with the amount of a bill, please contact one of the people listed on the first page of this letter.

If, after contacting us, you are still unhappy with the fees we have charged, you can apply to a cost assessor under Division 7 of the *Legal Profession Act 2007* (Qld) for an assessment of our fees. The cost assessor will decide whether the amount we have charged is fair. If you would like to apply for a costs assessment, you must do so within 12 months of receiving the bill (or being asked for payment or making a payment). Also, you may be able to apply to the Supreme Court under section 328 of the *Legal Profession Act 2007* (Qld) to have this agreement set aside on the ground that it is not fair or reasonable.

Termination of this agreement

You can terminate our retainer at any time.

We can terminate our retainer if you breach your agreement with us, require us to act unlawfully or unethically, fail or are unable to give us adequate instructions, or fail to pay our bills in accordance with this agreement. However, we will give you reasonable notice of our intention to terminate.

We will charge for work done or expenses incurred up to the time the retainer is terminated. We will also retain your file until our fees and expenses are paid or an alternate agreement is reached. We reserve the right to use our mercantile agents in circumstances where accounts remain unpaid outside our credit terms.

Who can give us instructions

Unless otherwise agreed, we will act on instructions from any single director, the CEO or any other employee who is apparently authorised to give us instructions without having to confirm these instructions with anyone else in your organisation.

You also authorise us to discuss any issues in relation to the matter with partners and staff of your accountants or any of your other advisers or consultants we may need to deal with in carrying out the work.

Privacy, electronic communications and intellectual property

We are committed to protecting your privacy. We will use your contact information to communicate with you about your legal matters and to provide you with updates on legal issues, training and events.

There is a possibility that electronic communications may be intercepted by a third party with neither the sender nor recipient being aware, which may put confidentiality at risk.

You acknowledge you are aware of this risk and agree we can contact you and send any materials relating to your matter (which may contain information which is confidential or subject to legal professional privilege) electronically.

You also agree we can communicate electronically with other parties we have to deal with in doing your work.

Our full privacy statement can be accessed on our website: www.cgw.com.au

We retain all intellectual property rights in relation to anything we produce in the course of our engagement.



Quality assurance

To ensure we deliver you an efficient and high quality service, Cooper Grace Ward has quality assurance systems and procedures in place which comply with the requirements of Quality Standard AS/NZS ISO 9001:2000.

Acceptance of this agreement

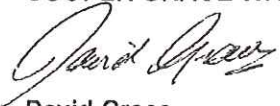
If you agree to the terms set out in this letter please indicate this by signing and returning a copy of this letter.

Giving us instructions to proceed with work on your matter after we send this letter will also separately constitute acceptance of this agreement by you. Please note that even if we do receive instructions from you, we may still also require that you sign and return the copy of this letter before we commence work.

If you have any questions, please do not hesitate to contact us so that they can be answered promptly.

Thank you again for your instructions.

Yours faithfully
COOPER GRACE WARD

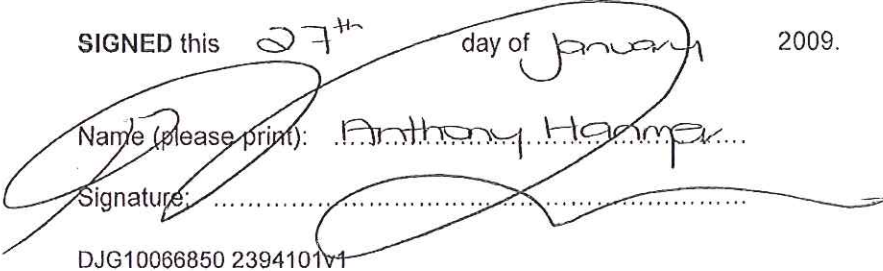


David Grace
Partner
Direct Ph (61-7) 3231 2421
Direct Fax (61-7) 3231 8421
Email david.grace@cgw.com.au

Signed by the Client who agrees to the above terms.

SIGNED this 27th day of January 2009.

Name (please print): Anthony Hamper...

Signature: 

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