

COPY

Date: 30 July 2004

NSW BOOKMAKERS SUPERANNUATION FUND

EQUITY TRUSTEES LIMITED

(ACN 004 031 298)

("New Trustee")

and

IAN CHARLES BUXTON

JOHN KENNEDY

PETER HAYES-WILLIAMS

PETER MUELLER

("Retiring Trustees")

DEED OF REPLACEMENT OF TRUSTEE

THIS DEED is made on 30 July 2004

Between:

IAN CHARLES BUXTON, JOHN KENNEDY, PETER HAYES-WILLIAMS and PETER MUELLER (“Retiring Trustees”)

and:

EQUITY TRUSTEES LIMITED, of 575 Bourke Street, Melbourne VIC 3000 (“New Trustee”)

RECITALS:

- a. By a Deed dated 10 June 1974 (the “**Original Deed**”) the Superannuation Fund known as the NSW BOOKMAKERS SUPERANNUATION FUND (the “**Fund**”) was established.
- b. The provisions of the Original Deed as amended from time to time (including the Clauses thereof), are referred to throughout this deed as the “**Trust Deed**”.
- c. The Retiring Trustees are the trustees of the Fund which is a complying superannuation fund.
- d. The Retiring Trustees wish to retire as trustees of the Fund and to appoint the New Trustee in their place as sole trustee of the Fund.
- e. The New Trustee confirms its capacity to act as trustee of the Fund.
- f. The Retiring Trustees and the New Trustee wish to confirm their respective retirement and appointment as trustees with effect on and from the date of this deed (the “**Effective Date**”).

OPERATIVE PROVISIONS:

- 1 The Retiring Trustees appoint the New Trustee as the trustee of the Fund and the New Trustee accepts appointment as trustee of the Fund under the Trust Deed on and from the Effective Date.

2 The Retiring Trustees resign as trustees of the Fund with effect on and from the Effective Date.

3 Before the Effective Date, the Retiring Trustees will:

(a) execute whatever documents and do anything as may reasonably be required to transfer the assets of the Fund into the name of the New Trustee, or for the Retiring Trustees to otherwise vest the assets of the Fund in the New Trustee, with effect on and from the Effective Date, and to do whatever else may be necessary to vest those assets in the New Trustee with effect on and from the Effective Date; and

(b) deliver to the New Trustee all books, documents, documents of title, records, contractual rights and other property whatsoever relating to the Fund,

and, subject to clause 10 of this deed, the costs of giving effect to these obligations will be paid out of the Fund.

4 Subject to clause 7 of this deed, on and from the Effective Date, the Retiring Trustees are released from all further obligations under the Trust Deed except in relation to:

(a) any act or omission of any one or more of the Retiring Trustees prior to the Effective Date, for which they would not have been entitled to a right of indemnity out of the assets of the Fund had the Retiring Trustees remained as trustees of the Fund; or

(b) any failure by the Retiring Trustees to comply with clause 3 of this deed.

5 The New Trustee undertakes to the Retiring Trustees and the members of the Fund to be bound by all covenants on the part of the trustee under the Trust Deed (as in effect on the Effective Date) on and from the Effective Date.

6 On and from the Effective Date, the New Trustee (in its capacity as trustee of the Fund) indemnifies the Retiring Trustees:

(a) from the Fund; and

(b) to the extent only of the assets in the Fund,

for all claims, costs (including legal costs), damages, expenses and liabilities of the Retiring Trustees in respect of which the Retiring Trustees would have had a right of

indemnity out of the assets of the Fund had the Retiring Trustees remained as trustees of the Fund.

7 If:

- (a) the New Trustee incurs or suffers a loss, costs, damage, liability or expense which arises from an act or omission of any one or more of the Retiring Trustees prior to the Effective Date (the "liability"); and
- (b) one of the following applies:
 - (i) an exception to the Retiring Trustees' release applies pursuant to clause 4(a) or 4(b); or
 - (ii) the assets of the Fund are insufficient to satisfy the liability; or
 - (iii) the New Trustee is not otherwise entitled to be indemnified out of the assets of the Fund in respect of the liability,

then the Retiring Trustees must indemnify the New Trustee for the liability.


8 The Retiring Trustees warrant that they are not aware of any breach or default of their duties or obligations under statute or at law.

9 This deed is governed by the law in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the Victorian courts.

10 The parties to this deed agree to bear their own costs (including legal costs) in relation to the preparation and execution of this deed.

EXECUTED as a deed


SIGNED SEALED AND DELIVERED)
by **IAN CHARLES BUXTON** in the)
presence of:)

 JP 8710066)
Signature of witness)

ROBERT HEINRICH)
Name of witness (block letters))

36 LEITCH ST CROYDON VARE)
Address of witness)

CAMING DIRECTOR)
Occupation of witness)


Signature of Ian Charles Buxton


SIGNED SEALED AND DELIVERED
by **JOHN KENNEDY** in the presence of:


Signature of witness

ROBERT HEINRICH
Name of witness (block letters)

36 LEITH ST CROYDON PARK
Address of witness

GAMING DIRECTOR
Occupation of witness


Signature of John Kennedy


SIGNED SEALED AND DELIVERED
by **PETER HAYES-WILLIAMS** in the presence of:


Signature of witness

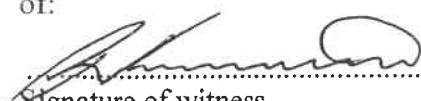
ROBERT HEINRICH
Name of witness (block letters)

36 LEITH ST CROYDON PARK
Address of witness

GAMING DIRECTOR
Occupation of witness


Signature of Peter Hayes-Williams

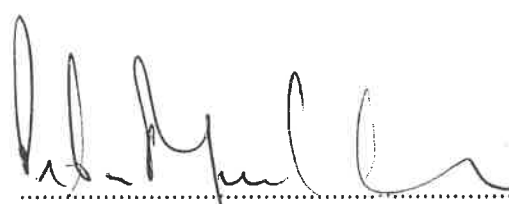
SIGNED SEALED AND DELIVERED
by **PETER MUELLER** in the presence of:


Signature of witness

ROBERT HEINRICH
Name of witness (block letters)

36 LEITH ST CROYDON PARK
Address of witness

GAMING DIRECTOR
Occupation of witness


Signature of Peter Mueller

THE COMMON SEAL of EQUITY
TRUSTEES LIMITED (ACN 004 031
298) is affixed by authority of its directors
in the presence of.



Signature of authorised person

.....*Peter J. Williams*.....
Office held *Managing Director*

.....
Name of authorised person (block letters)



.....
Signature of authorised person

.....
★ Office held

.....*Terry Ryan*.....
Company Secretary

.....
Name of authorised person (block letters)