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Australian Securities Exchange
Company Announcements Office

By Facsimile: 1300 135 638

29 September 2008

Our ref: JG2909

Dear Sir/Madam

Octaviar Limited (Administrators Appointed) (Receivers and Managers Appointed)
ACN 107 579 999

ASX Code: OCV

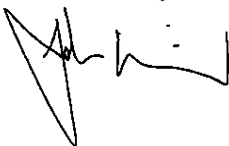
On Friday, 26 September 2008, the acquisition of the share capital of Living and Leisure Australia Management Limited by Arctic Capital Limited from Octaviar Financial Services Limited (Administrators Appointed) was completed, pursuant to the share acquisition agreement entered into as part of the recapitalisation of the Living and Leisure Australia Group announced to the market on 6 August 2008.

Octaviar Financial Services Limited (Administrators Appointed) is a wholly owned subsidiary of Octaviar Limited (Administrators Appointed) (Receivers and Managers Appointed).

The Arctic Capital group has now assumed control of Living and Leisure Management Limited, the responsible entity of the Living and Leisure Australia Trust.

Shareholders should direct any queries to the Administrators via email octaviar@deloitte.com.au

Yours faithfully



John L Greig & Nicholas Harwood
Administrators

Member of
Deloitte Touche Tohmatsu

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