

# MALLESONS STEPHEN JAQUES

Company Announcements Manager  
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ASX Limited  
**Fax: 1300 135 638**

Living and Leisure Australia Limited

Living and Leisure Australia Management Limited  
(as the responsible entity of Living and Leisure  
Australia Trust)  
Level 3  
Northbank Place  
525 Flinders Street  
MELBOURNE VIC 3000

24 January 2012

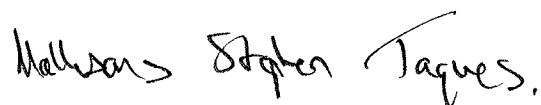
Ros Anderson  
Partner  
Direct line  
+61 2 9296 2230

Dear Sir/Madam

## **Merlin Entertainments (Australia) Pty Ltd takeover bid for Living and Leisure Australia ("Offer") - Update on Relevant Interests**

On behalf of Merlin Entertainments (Australia) Pty Ltd ("**Merlin**") and in accordance with section 671B(1) of the Corporations Act, we attach an ASIC Form 604 (Notice of change of interests of substantial holder) in relation to stapled securities in Living and Leisure Australia Group (comprising Living and Leisure Australia Trust (ARSN 092 701 589) and Living and Leisure Australia Limited (ACN 107 863 445)) ("**LLA**").

Yours faithfully



## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Living and Leisure Australia Limited (ABN 92 107 863 445) ("LLAL") and Living and Leisure Australia Management Limited (ABN 60 101 634 315) ("LLAM") as the responsible entity of the Living and Leisure Australia Trust (ARSN 092 701 589) ("LLAT") (together "LLA")

ACN/ARSN See above

#### 1. Details of substantial holder (1)

Name Merlin Entertainments (Australia) Pty Ltd ("Merlin") and its related bodies corporate (as set out in Annexure A) (the "Merlin Group")

ACN/ARSN (if applicable) 147 624 557

There was a change in the interests of the substantial holder on 23 / 1 / 2012

The previous notice was given to the company on 23 / 1 / 2012

The previous notice was dated 23 / 1 / 2012

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)  | Previous notice |                  | Present notice |                  |
|--|-----------------|------------------|----------------|------------------|
|  | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| LLA stapled securities (each comprising one fully paid share in LLAL and one fully paid unit in LLAT) ("LLA Securities") | 1,398,299,174   | 51.29%           | 1,399,218,970  | 51.32%           |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)   | Consideration given in relation to change (7)               | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 23/1/12        | Merlin and Merlin Group                | Acquisition of a relevant interest in LLA securities arising upon acceptances of the off-market takeover offer for all of the LLA securities set out in Merlin's Bidder's Statement dated 19 December 2011 ("Bidder's Statement"). | 5.14 cents pursuant to the terms of the Bidder's Statement. | 919,796 LLA Securities                  | 919,796                 |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities  | Person entitled to be registered as holder (8)         | Nature of relevant interest (6)  | Class and number of securities | Person's votes |
|-----------------------------|--|--|--|--------------------------------|----------------|
| Merlin and Merlin Group     | Arctic LES (Ireland) Limited   | Merlin subject to the terms of the Pre-Bid             | <p>Relevant interest in LLA Securities under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cwlth) (the "Act") pursuant to a Security Purchase and Deferred Settlement Agreement dated 19 December 2011 between Merlin and Arctic LES (Ireland) Limited, annexed to a Form 603 lodged by Merlin with the ASX on 19 December 2011.</p> <p>Each entity in the Merlin Group has a deemed relevant interest in the LLA Securities the subject of the Pre-Bid under section 608(3) of the Act.</p>   | 544,984,588 LLA Securities     | 544,984,588    |
| Merlin and Merlin Group     | Persons who have accepted Merlin's takeover offer for all of the LLA securities. | Merlin subject to the terms in the Bidder's Statement. | <p>Relevant interest arises under section 608(1) and 608(8) as a result of acceptances of Merlin's takeover offer for all of the LLA securities.</p> <p>Each entity in the Merlin Group has a deemed relevant interest in the LLA Securities the subject of the acceptances under section 608(3) of the Act.</p>   | 67,019,799 LLA Securities      | 67,019,799     |
| LLAM                        | Arctic LES (Ireland) Limited   | Arctic LES (Ireland) Limited                           | <p>Relevant interest in LLA Securities held by Arctic LES (Ireland) Limited under section 608(3) of the Act.</p> <p>Merlin is an associate of LLAM in relation to LLA under section 12(2)(b) of the Act, as a result of entering into an Implementation Deed dated 19 December 2011 with LLAM and LLAL (annexed to a Form 603 lodged by Merlin with the ASX on 19 December 2011) pursuant to which the parties have agreed arrangements in relation to LLA's affairs in connection with Merlin's takeover.</p> <p>Merlin does not have a relevant interest in the LLA Securities other than the 544,984,588 LLA Securities being the subject of the Pre-Bid.</p> | 1,332,199,171 LLA Securities   | 1,332,199,171  |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

|                                   |                       |
|-----------------------------------|-----------------------|
| Name and ACN/ARSN (if applicable) | Nature of association |
| Not applicable                    | Not applicable        |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name         | Address  |
|--------------|--|
| Merlin       | Mallesons Stephen Jaques<br>'Governor Phillip Tower' Level 61<br>1 Farrer Place<br>Sydney NSW 2000 |
| Merlin Group | See above address  |

## Signature

print name Ros Anderson

capacity: Attorney

sign here



date 24/1/12

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 3 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

### Merlin Entertainments (Australia) Pty Limited - ACN 147 624 557

| ENTITY NAME   | COUNTRY OF INCORPORATION |
|---|--------------------------|
| Merlin Entertainments Group Luxembourg S.à.r.l                                    | Luxembourg               |
| Merlin Entertainments Group Luxembourg 2 S.à.r.l                                  | Luxembourg               |
| Merlin Entertainments Group Luxembourg 3 S.à.r.l                                  | Luxembourg               |
| Alton Towers Limited  | UK                       |
| Alton Towers Resort Operations Limited  | UK                       |
| Charcoal CLG 1 Limited ( <i>company limited by guarantee</i> )                    | UK                       |
| Charcoal CLG 2 Limited ( <i>company limited by guarantee</i> )                    | UK                       |
| Charcoal Holdco Limited   | UK                       |
| Charcoal Midco 1 Limited  | UK                       |
| Charcoal Newco 1 Limited  | UK                       |
| Charcoal Newco 1a Limited   | UK                       |
| Chessington Hotel Limited   | UK                       |
| Chessington World of Adventure Limited  | UK                       |
| Chessington World of Adventures Operations Limited                                | UK                       |
| Chessington Zoo Limited   | UK                       |
| CWA PropCo Limited  | UK                       |
| LEGOLAND US Holdings Limited  | UK                       |
| LEGOLAND Windsor Park Limited   | UK                       |
| London Dungeon Limited  | UK                       |
| London Aquarium (South Bank) Limited  | UK                       |
| London Eye Holdings Limited   | UK                       |
| Madame Tussaud's Limited  | UK                       |
| Madame Tussaud's Touring Exhibition Limited                                       | UK                       |
| M.E.G.H. Limited  | UK                       |
| Merlin Attractions Management Limited   | UK                       |
| Merlin Attractions Operations Limited   | UK                       |
| Merlin Entertainment Limited  | UK                       |
| Merlin Entertainments (Asia Pacific) Limited ( <i>formerly DMWSL266 Limited</i> ) | UK                       |
| Merlin Entertainments (Blackpool) Limited   | UK                       |
| Merlin Entertainments (Dungeons) Limited  | UK                       |
| Merlin Entertainments (SEA LIFE) Limited  | UK                       |
| Merlin Entertainments Developments Limited  | UK                       |
| Merlin Entertainments Finance Limited   | UK                       |
| Merlin Entertainments Group Employee Benefit Trustees Limited                     | UK                       |
| Merlin Entertainments Group Finance Limited                                       | UK                       |
| Merlin Entertainments Group Holdings Limited                                      | UK                       |
| Merlin Entertainments Group International Limited                                 | UK                       |
| Merlin Entertainments Group Limited   | UK                       |
| Merlin Entertainments Group Operations Limited                                    | UK                       |
| Merlin US Holdings Limited  | UK                       |
| Merlin's Magic Wand Trustees Limited  | UK                       |
| SEA LIFE Centre (Blackpool) Limited   | UK                       |
| SEA LIFE Centres Limited  | UK                       |
| The London Eye Company Limited  | UK                       |
| The London Planetarium Company Limited  | UK                       |
| The Millennium Wheel Company Limited  | UK                       |
| The Seal Sanctuary Limited  | UK                       |
| The Tussauds Group Limited  | UK                       |
| Thorpe Park Operations Limited  | UK                       |
| Tussauds (NBD) Limited  | UK                       |
| Tussauds Attractions Limited  | UK                       |
| Tussauds Finance Limited  | UK                       |
| Tussauds Group (UK) Pension Plan Trustee Limited                                  | UK                       |
| Tussauds Holdings Limited   | UK                       |
| Tussauds Hotels Limited   | UK                       |
| Tussauds Intermediate Holdings Limited  | UK                       |
| Tussauds Limited  | UK                       |

| ENTITY NAME   | COUNTRY OF INCORPORATION |
|---|--------------------------|
| Tussauds Theme Parks Limited                            | UK                       |
| Wawick Castle Limited                                   | UK                       |
| Wizard AcquisitionCo Limited                            | UK                       |
| WizardBondCo Limited                                    | UK                       |
| Wizard EquityCo Limited                                 | UK                       |
| Wizard NewCo Limited                                    | UK                       |
| Gardaland S.r.l.  | Italy                    |
| Incoming Gardaland S.r.l.                               | Italy                    |
| Merlin Entertainments Group Italy S.r.L.                | Italy                    |
| Merlin Water Parks S.r.l.                               | Italy                    |
| Merlin Attractions Italy S.r.l.                         | Italy                    |
| Ronchi del Garda S.p.A.                                 | Italy                    |
| Ronchi S.p.A.   | Italy                    |
| Dungeon Deutschland GmbH                                | Germany                  |
| Heide-Park Soltau GmbH                                  | Germany                  |
| LEGOLAND Deutschland Freizeitpark GmbH                  | Germany                  |
| LEGOLAND Deutschland GmbH                               | Germany                  |
| LEGOLAND Discovery Centre Deutschland GmbH              | Germany                  |
| LLD Grundstücksverwaltungs GmbH                         | Germany                  |
| LLD Share Beteiligungs GmbH                             | Germany                  |
| LLD Share GmbH & Co. KG                                 | Germany                  |
| Madame Tussauds Deutschland GmbH                        | Germany                  |
| Merlin Entertainments Group Deutschland GmbH            | Germany                  |
| SEA LIFE Deutschland GmbH                               | Germany                  |
| SEA LIFE Konstanz GmbH                                  | Germany                  |
| Tussauds Deutschland GmbH                               | Germany                  |
| Tussuads Heide Metropole GmbH                           | Germany                  |
| LEGOLAND ApS  | Denmark                  |
| Merlin Entertainments Group Denmark Holdings ApS        | Denmark                  |
| Amsterdam Dungeon B.V.                                  | Netherlands              |
| Madam Tussauds Amsterdam B.V.                           | Netherlands              |
| Merlin Entertainments Holdings Nederland B.V.           | Netherlands              |
| SEA LIFE Centre Scheveningen B.V.                       | Netherlands              |
| Dirk Frimout Centrum N.V.                               | Belgium                  |
| SEA LIFE Centr eBelgium N.V.                            | Belgium                  |
| SEA LIFE France SARL                                    | France                   |
| SLCS SEA LIFE Centre Spain S.A.                         | Spain                    |
| Merlin Entertainments (SEA LIFE PORTO) Unipessoal Lda   | Portugal                 |
| SEA LIFE Centre Bray Limited                            | Ireland                  |
| MT Austria Holdings GmbH                                | Austria                  |
| MadameTussauds Austria GmbH                             | Austria                  |
| Merlin Entertainments US NewCo LLC                      | USA                      |
| LEGOLAND California LLC                                 | USA                      |
| LEGOLAND Discovery Centre US LLC                        | USA                      |
| LEGOLAND Discovery Centre (Meadowlands) LLC             | USA                      |
| LEGOLAND Discovery Centre (Dallas) LLC                  | USA                      |
| Madame Tussauds Hollywood LLC                           | USA                      |
| Madame Tussaud Las Vegas LLC                            | USA                      |
| Madame Tussauds Orlando LLC                             | USA                      |
| Madame Tussaud's New York LLC                           | USA                      |
| Madame Tussauds Washington LLC                          | USA                      |
| Merlin Entertainments Group US Holdings Inc             | USA                      |
| Merlin Entertainments Group Florida LLC                 | USA                      |
| Merlin Entertainments Group US LLC                      | USA                      |
| Merlin Entertainments Group Wheel LLC                   | USA                      |
| SEA LIFE Minnesota LLC                                  | USA                      |
| SEA LIFE US LLC   | USA                      |
| The Tussauds Group LLC                                  | USA                      |
| Sydney Attractions Group Pty Ltd ACN 008 632 764        | Australia                |
| The Sydney Aquarium Company Pty Limited ACN 008 631 981 | Australia                |
| Sydney Wildlife World Pty Limited ACN 119 877 486       | Australia                |
| Sydney Tower Observatory Pty Limited ACN 103 232 748    | Australia                |
| Aqdev Pty Limited ACN 003 688 846                       | Australia                |
| Auckland Aquarium Limited                               | New Zealand              |

| ENTITY NAME   | COUNTRY OF INCORPORATION |
|---|--------------------------|
| Tussauds Harbor Gateway Inc                           | USA                      |
| Madame Tussauds Exhibition (Shanghai) Company Limited | China                    |
| Merlin Entertainments Group (Malaysia) Sdn Bhd        | Malaysia                 |
| Merlin Entertainments (Thailand) Limited              | Thailand                 |
| Merlin Entertainments (New Zealand) Limited           | New Zealand              |
| SEA LIFE Helsinki Oy                                  | Finland                  |
| Pirate Adventure Golf Limited                         | UK                       |

print name Ros Anderson

capacity: Attorney

sign here



date 24/1/12