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27 January 2012

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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

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

Mallesons Stephen Jaques.

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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 25 / 1 / 2012

The previous notice was given to the company on 25 / 1 / 2012

The previous notice was dated 25 / 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")	1,399,653,378	51.34%	1,399,883,265	51.35%

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
25/1/12	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.	229,887 LLA Securities	229,887

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 (Cwith) (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>	67,684,094 LLA Securities	67,684,094
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

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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	Malesons Stephen Jaques 'Governor Phillip Tower' Level 61 1 Farrer Place Sydney NSW 2000
Merlin Group	See above address

Signature

print name Ros Anderson

capacity: Attorney

sign here



date 27/1/12

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 Acquisition Co Limited	UK
Wizard Bond Co Limited	UK
Wizard Equity Co Limited	UK
Wizard New Co 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
Tussauds 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 Centre Belgium 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
Madame Tussauds 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 27/1/12

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