

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **LIVING AND LEISURE AUSTRALIA LIMITED and LIVING AND LEISURE TRUST**ACN/ARSN **ACN 107 863 445 and ARSN 092 701 589**

1. Details of substantial holder (1)

Name **OCTAVIAR FINANCIAL SERVICES PTY LTD**
ACN (if applicable) **101 579 999**The holder ceased to be a substantial holder on **06.08.08**
The previous notice was given to the company on **12.10.07**
The previous notice was dated **12.10.07**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 06.08.08 | Octaviar Financial Services Pty Ltd | Refer below ** | - | - | - |

** As a result of the capital raising, a further 2,500,000,000 stapled securities have been issued to third parties.

Octaviar Financial Services Pty Ltd has not changed its holding and continues to hold 35,800,000 stapled securities however, this holding now represents less than 5% of the securities on issue.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| | |
| | |

4. Addresses

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

| Name | Address |
|------|---------|
| | |

Signature

print name **DAVID ANDERSON**capacity **DIRECTOR**

sign here

date **07.08.08**