

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **ARDENT LEISURE LIMITED**

ACN/ARSN **104 529 106**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **27 July 2017**
The previous notice was given to the company on **11 July 2017**
The previous notice was dated **7 July 2017**

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 |
|-----------------------------|--|---------------------|--|--|-------------------------|
| Please refer to Schedule 1. | | | | | |

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/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

4. Addresses

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

| Name | Address |
|---------------------------------------|---|
| Deutsche Bank AG, London Branch | Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB |
| Deutsche Securities Australia Limited | Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000 |



Signature

Name **Harsha Narashimha**
Deutsche Bank AG, Hong Kong Branch

31 July 2017

| Date of change | Holder of relevant interest | Nature of change | Consideration given in relation to change | Number of securities affected | Person's votes affected | Class |
|----------------|--------------------------------------|---|---|-------------------------------|-------------------------|-----------------|
| 7/10/2017 | DeutscheBank AG, London Branch | Buy | 0.03 | 1,000,000 | 1,000,000 | Call Options |
| 7/10/2017 | DeutscheBank AG, London Branch | Buy | 0.02 | 1,000,000 | 1,000,000 | Call Options |
| 7/10/2017 | DeutscheBank AG, London Branch | Exercise of rehypothecation right under a prime brokerage agreement with Kima Pan Asia Offshore Fund (Refer to Schedule 2) | N/A | 1,773,704 | 1,773,704 | Ordinary Shares |
| 7/10/2017 | DeutscheBank AG, London Branch | Buy | 2.07 | 65,981 | 65,981 | Ordinary Shares |
| 7/10/2017 | DeutscheBank AG, London Branch | Sell | 2.07 | -1,431,302 | -1,431,302 | Ordinary Shares |
| 7/10/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 208 | 208 | Ordinary Shares |
| 7/10/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 342 | 342 | Ordinary Shares |
| 7/10/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 120 | 120 | Ordinary Shares |
| 7/11/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -1,386,400 | -1,386,400 | Ordinary Shares |
| 7/11/2017 | DeutscheBank AG, London Branch | Buy | 2.06 | 267,028 | 267,028 | Ordinary Shares |
| 7/11/2017 | DeutscheBank AG, London Branch | Sell | 2.08 | -9,650 | -9,650 | Ordinary Shares |
| 7/11/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 407 | 407 | Ordinary Shares |
| 7/11/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 24 | 24 | Ordinary Shares |
| 7/11/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 7 | 7 | Ordinary Shares |
| 7/12/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -528,000 | -528,000 | Ordinary Shares |
| 7/12/2017 | DeutscheBank AG, London Branch | Buy | 2.05 | 180,591 | 180,591 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Stock borrow from BNP Paribas Securities Services (Refer to Schedule 2) | N/A | 72,000 | 72,000 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Stock borrow from National Australia Bank (Refer to Schedule 2) | N/A | 200,000 | 200,000 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Sell | 2.05 | -65 | -65 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Sell | 2.05 | -25 | -25 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Buy | 2.05 | 3,751 | 3,751 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Sell | 2.05 | -9,740 | -9,740 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Buy | 2.06 | 18 | 18 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Sell | 2.05 | -1,162 | -1,162 | Ordinary Shares |
| 7/12/2017 | DeutscheSecurities Australia Limited | Buy | 2.05 | 14 | 14 | Ordinary Shares |
| 7/13/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -197,400 | -197,400 | Ordinary Shares |
| 7/13/2017 | DeutscheBank AG, London Branch | Sell | 2.08 | -76,444 | -76,444 | Ordinary Shares |
| 7/13/2017 | DeutscheBank AG, London Branch | Buy | 2.05 | 25 | 25 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2) | N/A | -36,000 | -36,000 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 51 | 51 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Sell | 2.08 | -12 | -12 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 3 | 3 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 12 | 12 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 102 | 102 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Sell | 2.07 | -9 | -9 | Ordinary Shares |
| 7/13/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 8 | 8 | Ordinary Shares |
| 7/14/2017 | DeutscheBank AG, London Branch | Exercise of rehypothecation right under a prime brokerage agreement with Kima Pan Asia Offshore Fund (Refer to Schedule 2) | N/A | 415,915 | 415,915 | Ordinary Shares |
| 7/14/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -180,600 | -180,600 | Ordinary Shares |
| 7/14/2017 | DeutscheBank AG, London Branch | Sell | 2.11 | -1,333,649 | -1,333,649 | Ordinary Shares |
| 7/14/2017 | DeutscheSecurities Australia Limited | Sell | 2.08 | -26 | -26 | Ordinary Shares |
| 7/14/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 8 | 8 | Ordinary Shares |
| 7/14/2017 | DeutscheSecurities Australia Limited | Buy | 2.09 | 239 | 239 | Ordinary Shares |
| 7/14/2017 | DeutscheSecurities Australia Limited | Sell | 2.10 | -2,413 | -2,413 | Ordinary Shares |
| 7/17/2017 | DeutscheBank AG, London Branch | Buy | 2.09 | 165,000 | 165,000 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Stock borrow from National Australia Bank (Refer to Schedule 2) | N/A | 750,000 | 750,000 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 3 | 3 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Sell | 2.09 | -161 | -161 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 181 | 181 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 9 | 9 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Sell | 2.09 | -5 | -5 | Ordinary Shares |
| 7/17/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 2 | 2 | Ordinary Shares |
| 7/18/2017 | DeutscheBank AG, London Branch | Sell | 2.09 | -21,162 | -21,162 | Ordinary Shares |
| 7/18/2017 | DeutscheBank AG, London Branch | Buy | 2.07 | 340,903 | 340,903 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Stock borrow from National Australia Bank (Refer to Schedule 2) | N/A | 100,000 | 100,000 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Sell | 2.09 | -116 | -116 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Buy | 2.06 | 217 | 217 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 137 | 137 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Sell | 2.08 | -82 | -82 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Buy | 2.06 | 34 | 34 | Ordinary Shares |
| 7/18/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 42 | 42 | Ordinary Shares |
| 7/19/2017 | DeutscheBank AG, London Branch | Exercise of rehypothecation right under a prime brokerage agreement with Kima Pan Asia Offshore Fund (Refer to Schedule 2) | N/A | 340,687 | 340,687 | Ordinary Shares |
| 7/19/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -165,400 | -165,400 | Ordinary Shares |
| 7/19/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 69 | 69 | Ordinary Shares |
| 7/19/2017 | DeutscheSecurities Australia Limited | Sell | 2.07 | -16 | -16 | Ordinary Shares |
| 7/19/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 463 | 463 | Ordinary Shares |
| 7/19/2017 | DeutscheSecurities Australia Limited | Buy | 2.07 | 32 | 32 | Ordinary Shares |
| 7/20/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -345,400 | -345,400 | Ordinary Shares |
| 7/20/2017 | DeutscheBank AG, London Branch | Buy | 2.07 | 62,325 | 62,325 | Ordinary Shares |
| 7/20/2017 | DeutscheSecurities Australia Limited | Sell | 2.08 | -76 | -76 | Ordinary Shares |
| 7/20/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 137 | 137 | Ordinary Shares |
| 7/20/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 12 | 12 | Ordinary Shares |
| 7/20/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 54 | 54 | Ordinary Shares |
| 7/21/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -459,000 | -459,000 | Ordinary Shares |
| 7/21/2017 | DeutscheBank AG, London Branch | Buy | 2.08 | 51,797 | 51,797 | Ordinary Shares |
| 7/21/2017 | DeutscheBank AG, London Branch | Sell | 2.09 | -11,142 | -11,142 | Ordinary Shares |
| 7/21/2017 | DeutscheSecurities Australia Limited | Buy | 2.09 | 75 | 75 | Ordinary Shares |
| 7/21/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 83 | 83 | Ordinary Shares |
| 7/21/2017 | DeutscheSecurities Australia Limited | Buy | 2.08 | 55 | 55 | Ordinary Shares |
| 7/24/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -76,800 | -76,800 | Ordinary Shares |
| 7/24/2017 | DeutscheBank AG, London Branch | Buy | 2.07 | 1,684 | 1,684 | Ordinary Shares |
| 7/24/2017 | DeutscheBank AG, London Branch | Sell | 2.10 | -350,271 | -350,271 | Ordinary Shares |
| 7/24/2017 | DeutscheSecurities Australia Limited | Stock borrow from BNP Paribas Securities Services (Refer to Schedule 2) | N/A | 100,000 | 100,000 | Ordinary Shares |
| 7/24/2017 | DeutscheSecurities Australia Limited | Buy | 2.10 | 11 | 11 | Ordinary Shares |
| 7/24/2017 | DeutscheSecurities Australia Limited | Buy | 2.10 | 2,079 | 2,079 | Ordinary Shares |
| 7/24/2017 | DeutscheSecurities Australia Limited | Buy | 2.09 | 157 | 157 | Ordinary Shares |
| 7/24/2017 | DeutscheSecurities Australia Limited | Buy | 2.09 | 2 | 2 | Ordinary Shares |
| 7/25/2017 | DeutscheBank AG, London Branch | Return of stock borrow to JP Morgan Chase (Refer to Schedule 2) | N/A | -154,000 | -154,000 | Ordinary Shares |
| 7/25/2017 | DeutscheBank AG, London Branch | Sell | 2.14 | -816,204 | -816,204 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Stock borrow from BNP Paribas Securities Services (Refer to Schedule 2) | N/A | 400,000 | 400,000 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 3 | 3 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Sell | 2.12 | -315 | -315 | Ordinary Shares |

| Date of change | Holder of relevant interest | Nature of change | Consideration given in relation to change | Number of securities affected | Person's votes affected | Class |
|----------------|--------------------------------------|---|---|-------------------------------|-------------------------|-----------------|
| 7/25/2017 | DeutscheSecurities Australia Limited | Buy | 2.14 | 32 | 32 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 176 | 176 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Buy | 2.13 | 145 | 145 | Ordinary Shares |
| 7/25/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 9 | 9 | Ordinary Shares |
| | | Stock borrow from JP Morgan Chase (Refer to Schedule 2) | N/A | 700,000 | 700,000 | Ordinary Shares |
| 7/26/2017 | DeutscheBank AG, London Branch | Buy | 2.12 | 8 | 8 | Ordinary Shares |
| 7/26/2017 | DeutscheBank AG, London Branch | Sell | 2.12 | -50,000 | -50,000 | Ordinary Shares |
| 7/26/2017 | DeutscheSecurities Australia Limited | Buy | 2.13 | 3,244 | 3,244 | Ordinary Shares |
| 7/26/2017 | DeutscheSecurities Australia Limited | Buy | 2.13 | 300 | 300 | Ordinary Shares |
| 7/26/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 82 | 82 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.00 | 1,000,000 | 1,000,000 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.10 | 2,000,000 | 2,000,000 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.10 | 1,000,000 | 1,000,000 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.10 | 1,000,000 | 1,000,000 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.10 | 2,000,000 | 2,000,000 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Buy | 2.11 | 235,587 | 235,587 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Sell | 2.12 | -250,000 | -250,000 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 58 | 58 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Sell | 2.11 | -58 | -58 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 3 | 3 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Buy | 2.12 | 54 | 54 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 69 | 69 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Buy | 2.11 | 23 | 23 | Ordinary Shares |
| 7/27/2017 | DeutscheSecurities Australia Limited | Sell | 2.10 | -95 | -95 | Ordinary Shares |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -2,000,000 | -2,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -2,000,000 | -2,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -1,000,000 | -1,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -2,000,000 | -2,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -2,000,000 | -2,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -1,000,000 | -1,000,000 | Call Options |
| 7/27/2017 | DeutscheBank AG, London Branch | Option Expiry | N/A | -1,000,000 | -1,000,000 | Call Options |

Schedule 2

| | | |
|--|--|--|
| Type of Agreement: | Securities Lending Agreement | Securities Lending Agreement |
| Parties to Agreement: | (1) Deutsche Securities Australia Limited (2) BNP Paribas Securities Services | (1) Deutsche Securities Australia Limited (2) National Australia Bank |
| Transfer date: | From 10 to 27 July 2017 | From 10 to 27 July 2017 |
| Holder of voting rights: | Registered holder | Registered holder |
| Are there any restrictions on voting rights: | No | No |
| If yes, detail: | N/A | N/A |
| Scheduled return date (if any): | None (subject to the terms of the relevant loan) | None (subject to the terms of the relevant loan) |
| Does the borrower have the right to return early: | Yes | Yes |
| If yes, detail: | The borrower has the right to return at any time (subject to the terms of the relevant loan) | The borrower has the right to return at any time (subject to the terms of the relevant loan) |
| Does the lender have the right to recall early: | Yes | Yes |
| If yes, detail: | The lender has the right to recall at any time (subject to the terms of the relevant loan) | The lender has the right to recall at any time (subject to the terms of the relevant loan) |
| Will the securities be returned on settlement: | Yes | Yes |
| If yes, detail any exceptions: | N/A | N/A |

Schedule 2

| | | |
|--|--|--|
| Type of Agreement: | Securities Lending Agreement | Prime Brokerage Agreement |
| Parties to Agreement: | (1) Deutsche Bank AG, London Branch (2) JP Morgan Chase | (1) Deutsche Bank AG, London Branch (2) KIMA PAN ASIA OFFSHORE FUND |
| Transfer date: | From 10 to 27 July 2017 | From 10 to 27 July 2017 |
| Holder of voting rights: | Registered holder | Registered holder |
| Are there any restrictions on voting rights: | No | No |
| If yes, detail: | N/A | No |
| Scheduled return date (if any): | None (subject to the terms of the relevant loan) | None (subject to the terms of the relevant loan) |
| Does the borrower have the right to return early: | Yes | Yes |
| If yes, detail: | The borrower has the right to return at any time (subject to the terms of the relevant loan) | The borrower has the right to return at any time. |
| Does the lender have the right to recall early: | Yes | Yes |
| If yes, detail: | The lender has the right to recall at any time (subject to the terms of the relevant loan) | The lender has the right to recall at any time |
| Will the securities be returned on settlement: | Yes | Yes |
| If yes, detail any exceptions: | N/A | Borrower may return the cash value thereof |