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This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by Merlin Entertainments plc in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office at 3 Market Close, Poole, Dorset BH15 1NQ and from the Company's website www.merlinentertainments.biz.

The contents of this announcement, which has been prepared by and is the sole responsibility of Merlin, have been approved by Goldman Sachs International and Barclays Bank PLC solely for the purposes of section 21(2) (b) of the Financial Services and Markets Act 2000 (as amended).

FOR IMMEDIATE RELEASE
30 October 2013

Merlin Entertainments plc

Expected Price Range and Global Offer Launch

Following the announcement by Merlin Entertainments plc ("Merlin" or the "Company") on 21 October 2013 of its intention to proceed with an initial public offering (the "IPO" or the "Global Offer"), the Company today announces the expected Global Offer price range and the commencement of the Global Offer for institutional and retail investors once an approved price range prospectus (the "Prospectus") is published containing full details of the Global Offer.

Global Offer Highlights

- The Company intends to apply for admission of its ordinary shares (the "Ordinary Shares") to the premium segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange (together, "Admission").
- Expected Global Offer price range set at 280 pence to 330 pence per Share (the "Price Range"), implying a market capitalisation on Admission of between £2,860 million and £3,335 million.
- Proceeds from the primary offering of £200 million will be used to reduce the Group's net debt and pay costs associated with the Global Offer.
- Total size of the Global Offer to deliver a free float of between 20% and 30%.
- Ordinary Shares representing up to 10% of the Global Offer are also being made available by certain Selling Shareholders pursuant to over-allotment arrangements.
- The Global Offer will comprise:
 - An offer of Ordinary Shares to institutional investors in qualifying geographies (in the UK and elsewhere) (the "Institutional Offer"); and
 - An offer of Ordinary Shares to qualifying financial intermediaries in the UK, who will facilitate the participation of their retail clients in the UK, the Channel Islands and the Isle of Man ("Retail Investors") (the "Intermediaries Offer").

- Full details of the Global Offer will be included in the Prospectus which is expected to be published later today.

Institutional Offer

- The Global Offer includes the Institutional Offer to institutional investors in certain jurisdictions (in the UK and elsewhere outside the United States under Regulation S and to QIBs in the United States in reliance on Rule 144A).
- It is currently envisaged that around 85 – 90% of the Global Offer will be allocated to institutional investors through the Institutional Offer.
- Institutional Offer bookbuilding expected to commence following publication of the Prospectus and is expected to close at 5.00 p.m. on 11 November 2013.

Intermediaries Offer

- Retail Investors can apply through stockbrokers and share dealing providers who are participating as Intermediaries, who will apply for Ordinary Shares on behalf of their clients. A list of the firms acting as Intermediaries for the Intermediaries Offer can be found at www.merlinentertainments.biz.
- Retail Investors can find further information about the Intermediaries Offer, including the Prospectus once published, at www.merlinentertainments.biz.
- The minimum application size in the Intermediaries Offer will be £1,000 and individual shareholders will be entitled to a 30% discount for one year on either two adult Merlin Annual Passes or one family Merlin Annual Pass.
- It is currently envisaged that around 10 – 15% of the Global Offer will be allocated to members of the public through the Intermediaries Offer.
- The Intermediaries Offer is expected to open following publication of the Prospectus. Individuals must apply in the Intermediaries Offer through participating Intermediaries. The last date for the receipt of applications by Intermediaries is 5.00 p.m. on 8 November 2013.

Further Information

- As previously announced, Blackstone, CVC and KIRKBI (together, the "Selling Shareholders") are each expected to sell a proportion of their shareholding in the Global Offer. KIRKBI, a Danish family-owned holding and investment company which owns the LEGO and LEGOLAND trademarks and 75% of the LEGO Group, intends to remain a long-term strategic shareholder in the Group with a significant shareholding.
- The Global Offer will also provide the Chairman, the Executive Directors of the Company and other employees an opportunity for a partial realisation of their investment in the Company.
- The Company (180 days), Selling Shareholders (180 days) and Senior Management (360 days) have committed to lock-up arrangements following Admission, which are subject to certain customary exemptions including a waiver by the Joint Global Co-ordinators.
- Pricing and allocations are expected to be announced and conditional dealings in the Ordinary Shares on the London Stock Exchange are expected to commence on 12 November 2013.

- Admission to the premium segment of the Official List and unconditional dealings in the Ordinary Shares on the London Stock Exchange are expected to occur on 15 November 2013.
- Subject to satisfying the appropriate criteria, including the sale of sufficient Existing Shares to satisfy the FTSE free float requirement, the Company may be eligible following completion of the Global Offer for inclusion in the FTSE UK Index Series at the quarterly review in December 2013.
- In relation to the Global Offer and Admission, Goldman Sachs International and Barclays Bank PLC are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, Citigroup Global Markets Limited and Morgan Stanley Securities Limited are acting as Joint Bookrunners and HSBC Bank plc and UniCredit Bank AG, London Branch are acting as Co-lead Managers. Lazard & Co., Limited is acting as Financial Adviser to the Company.

Nick Varney, Chief Executive Officer of Merlin, said:

“We believe that Merlin Entertainments has bright prospects for the future and, as we said in our Intention to Float announcement, the listing will provide us with the platform for our next stage of development. We look forward to embarking on the next stage of the process.”

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Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus to be published by Merlin.

Merlin and the Global Offer

Merlin, a global leader in branded, location-based family entertainment, announced on 21 October 2013 its intention to proceed with the Global Offer.

Merlin operates 99 attractions in 22 countries which attracted more than 54 million visitors in 2012, generating total revenue of £1,074.3 million and underlying EBITDA of £346.0 million. It is Europe's leading visitor attraction operator and the second largest globally after Walt Disney.

Merlin's leading position has been built through a combination of organic investment and strategic acquisitions. The Directors of Merlin believe that the Global Offer will position Merlin for the next stage of its development by providing the appropriate long-term ownership structure. The Global Offer will also assist the Group in retaining and incentivising employees.

Expected Timetable

	<i>Time and Date</i> ^{(1) (2)}
Latest time and date for receipt of completed application forms from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 8 November 2013
Latest time and date for receipt of indications of interest from institutional investors in the Institutional Offer	5.00 p.m. on 11 November 2013
Publication of the Pricing Statement containing the Offer Price ⁽¹⁾	12 November 2013
Conditional dealings in Ordinary Shares commence on the London Stock Exchange ⁽³⁾	8.00 a.m. on 12 November 2013
Admission and unconditional dealings in Ordinary Shares commence on the London Stock Exchange	8.00 a.m. on 15 November 2013
Ordinary Shares credited to CREST accounts where applicable ⁽⁴⁾	15 November 2013
Commencement of posting of share certificates in respect of Ordinary Shares (where applicable) ⁽⁵⁾	By 29 November 2013

Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to UK time.
- (3) The Pricing Statement will not automatically be sent to persons who receive the Prospectus but it will be available free of charge at the registered office of the Company at 3 Market Close, Poole, Dorset BH15 1NQ. In addition, the Pricing Statement will be published (subject to certain restrictions) in electronic form and available on www.merlinentertainments.biz. If (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of New Shares to be issued by the Company is set above or below the New Share Offer Size Range (subject to the minimum free float requirements agreed by the Company with the UK Listing Authority); and/or (iii) the number of Existing Shares to be sold by the Selling Shareholders is set above or below the Existing Share Offer Size Range (subject to the minimum free float requirements agreed by the Company with the UK Listing Authority), then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Ordinary Shares pursuant to section 87Q of FSMA. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended. Therefore, the expected date of publication of the Pricing Statement would be extended. The arrangements for withdrawing offers to subscribe for or purchase Ordinary Shares would be made clear in the announcement.

- (4) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
- (5) Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

Global Offer Statistics

Price Range (per Ordinary Share) ⁽¹⁾	280 pence to 330 pence
Number of Existing Shares in issue immediately prior to Admission	950,000,000
Maximum number of Ordinary Shares which may be comprised in the Global Offer ⁽²⁾⁽³⁾⁽⁶⁾	up to 306,110,253
Expected maximum number of New Shares in the Global Offer ⁽²⁾⁽⁴⁾	71,428,571
Expected minimum number of New Shares in the Global Offer ⁽⁴⁾⁽⁵⁾	60,606,061
Expected maximum number of Existing Shares which may be comprised in the Global Offer ⁽³⁾⁽⁵⁾⁽⁶⁾	242,261,194
Expected minimum number of Existing Shares which may be comprised in the Global Offer ⁽²⁾⁽⁶⁾⁽⁷⁾	132,538,824
Maximum number of Ordinary Shares in issue on Admission ⁽²⁾⁽³⁾	1,021,428,571
Indicative number of Ordinary Shares in the Global Offer as a percentage of total number of Ordinary Shares in existence on Admission ⁽⁶⁾	Between 20% and 30%
Maximum number of Existing Shares subject to the Over-allotment Option ⁽⁸⁾	30,611,025
Estimated net proceeds of the Global Offer receivable by the Company ⁽⁹⁾	£165 million
Estimated gross proceeds of the Global Offer receivable by the Selling Shareholders at the mid-point of the Price Range and assuming sufficient Existing Shares are sold to meet a free float of 25% ⁽¹⁰⁾	£573 million
Indicative market capitalisation of the Company at mid-point of the Price Range ⁽¹¹⁾	£3,098 million

Notes:

- (1) It is currently expected that the Offer Price will be within the Price Range. It is expected that the Pricing Statement containing the Offer Price and the number of Ordinary Shares which are comprised in the Global Offer (being the aggregate of the New Share Offer Size and the Existing Share Offer Size) will be published on or about 12 November 2013 and will be available (subject to certain restrictions) on the Company's website at www.merlinentertainments.biz. If the Offer Price is set above the Price Range, then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Ordinary Shares pursuant to section 87Q of FSMA.
- (2) Assuming that the Offer Price is set at the bottom of the Price Range and that the Company issues sufficient New Shares pursuant to the Global Offer to raise gross proceeds of £200 million.
- (3) Assuming the Selling Shareholders sell a sufficient number of Existing Shares to meet a free float of 30% and assuming no exercise of the Over-allotment Option.
- (4) It is currently expected that the New Share Offer Size will be set by the Company within the New Share Offer Size Range. If the New Share Offer Size is set above or below the New Share Offer Size Range, then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Ordinary Shares pursuant to section 87Q of FSMA. It is expected that the Pricing Statement containing the Offer Price and the number of New Shares and Existing Shares which are comprised in the Global Offer will be published on or about 12 November 2013 and will be available (subject to certain restrictions) on the Company's website at www.merlinentertainments.biz.
- (5) Assuming that the Offer Price is set at the top of the Price Range and that the Company issues sufficient New Shares pursuant to the Global Offer to raise gross proceeds of £200 million.
- (6) It is currently expected that the Selling Shareholders will, in aggregate, sell a sufficient number of Existing Shares such that the total number of Ordinary Shares comprised in the Global Offer represents between 20% and 30% of the total number of Ordinary Shares in issue immediately following Admission (assuming no exercise of the Over-allotment Option); however, the Company does not know with certainty the exact number of Existing Shares that will be sold by the Major Shareholders and the number of Ordinary Shares

comprised in the Global Offer may represent a higher or lower percentage than that indicated (subject to the minimum free float requirements agreed by the Company with the UK Listing Authority). If the Existing Share Offer Size is set above or below the Existing Share Offer Size Range, then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Ordinary Shares pursuant to section 87Q of FSMA. It is expected that the Pricing Statement containing the Offer Price and the number of Ordinary Shares which are comprised in the Global Offer (being the aggregate of the New Share Offer Size and the Existing Share Offer Size) will be published on or about 12 November 2013 and will be available (subject to certain restrictions) on the Company's website at www.merlinentertainments.biz.

- (7) Assuming the Selling Shareholders sell a sufficient number of Existing Shares to meet the free float level of 20% and assuming no exercise of the Over-allotment Option.
- (8) The maximum number of Existing Shares comprised in the Over-allotment Option is, in aggregate, equal to 10% of the maximum number of Ordinary Shares comprised in the Global Offer.
- (9) The net proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees and expenses of the Global Offer payable by the Company, expected to be approximately £35 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Global Offer.
- (10) Assuming no exercise of the Over-allotment Option. Proceeds are stated without the deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Global Offer, which, based on the foregoing assumptions, are estimated to amount to up £16 million.
- (11) Assuming the Offer Price is set at the mid-point of the Price Range and that the Company issues sufficient New Ordinary Shares to raise proceeds of £200 million. The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

Merlin Business Overview

Merlin's strategy since its formation in 1999 has been to create a high growth, high return, family entertainment company based on strong brands and a portfolio of assets that is naturally hedged against the impact of external factors. This strategic approach has led to the creation of a portfolio of nationally and internationally recognised premium brands focused on "fun learning" and providing memorable, entertaining, interactive and educational experiences, principally for families and young adults. The Group is organised into three operating groups:

	Midway Attractions	LEGOLAND Parks	Resort Theme Parks
Description	<ul style="list-style-type: none"> • Branded indoor visitor attractions with up to two hour visit duration • Interactive outdoor theme parks offering one to two day visits targeted at families with children aged 2 – 12 • Increasingly with on-site accommodation 	<ul style="list-style-type: none"> • National destination outdoor theme parks offering one to two day visits in densely populated European markets • Increasingly with on-site accommodation 	
Attractions / Parks	86 attractions	6 parks	6 parks / 1 waterpark
Hotels / Holiday Villages	-	3 hotels / 2 holiday villages	5 hotels / 1 holiday village
2012 Visitors	33.0m	10.5m	10.5m
2012 Revenue	£458m	£308m	£290m
2012 EBITDA	£179m	£113m	£73m

The three operating groups are supported by Merlin's extensive in-house business development, creative, project management and production group, Merlin Magic Making, which operates from six locations across Europe, North America and Asia-Pacific and employs more than 300 people. Merlin Magic Making is responsible for identifying locations and delivering new attractions, and for creating and delivering major investment projects across the Group's existing estate, including new accommodation and compelling new rides and attractions. Merlin Magic Making is also responsible for supporting the Group's three operating groups through its unique Madame Tussauds creative sculptors, its LEGO model builders and its SEA LIFE's marine biologists. In

the 2012 financial year this team worked on 29 major projects across 9 countries involving £120 million of investment in projects completed.

Merlin's Five-year Financial Track Record¹

(£m, unless stated otherwise)	2008	2009	2010	2011	2012	CAGR 2008 - 2012
Visitors (m)²	34.7	38.3	40.8	47.0	52.7	11.0%
Revenue	662.3	769.0	800.8	945.7	1,074.3	12.9%
EBITDA³	202.6	235.7	255.8	305.5	346.0	14.3%
EBIT³	150.3	176.7	198.0	231.4	258.4	14.5%

¹On an as reported basis, at actual FX rates.

²Number of visitors corresponds to visitors for fully consolidated revenues and excludes LEGOLAND Malaysia and other joint ventures. In 2012, non-consolidated attractions had visitors of 1.3m, with a total Group number of visitors on this basis of 54.0m.

³Excluding exceptional and one-off items.

Forward-looking Statements

This announcement contains "forward-looking" statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Merlin Entertainments plc ("Merlin") and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "anticipates", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or Merlin with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of Merlin and the industry in which it operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Merlin. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.

Important notice

Neither this announcement nor any copy of it may be made or transmitted into the United States, or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities of Merlin have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. There will be no public offer of the securities in the United States.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by Merlin in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office 3 Market Close, Poole, Dorset BH15 1NQ and at www.merlinentertainments.biz.

Any purchase of Shares in the proposed Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Global Offer. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. There is no guarantee that Admission will occur and you should not base your financial decisions on Merlin's intentions in relation to Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the entity concerned.

Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited, all of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for Merlin and no-one else in connection with the Global Offer. They will not regard any other person as their respective clients in relation to the Global Offer and will not be responsible to anyone other than Merlin for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Global Offer, each of Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Merlin or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch or Lazard & Co., Limited or any of their respective affiliates acting as investors for their own accounts. Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch or Lazard & Co., Limited or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Merlin, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager

will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.